

Information Memorandum dated 1 October 2024



LA BANQUE POSTALE

€10,000,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Rated by

MOODY'S

FITCH RATINGS

S&P GLOBAL RATINGS

Arranger

BARCLAYS

Dealers

BARCLAYS

BNP PARIBAS

CITIGROUP

ING

J.P. MORGAN

LA BANQUE POSTALE

NATWEST MARKETS

UBS INVESTMENT BANK

Issuing and Paying Agent

BNP PARIBAS, Luxembourg Branch

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “Information Memorandum”) contains summary information provided by La Banque Postale (the “Issuer”) in connection with a euro-commercial paper programme (the “Programme”) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the “Notes”) up to a maximum aggregate amount of €10,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (“Regulation S”) of the United States Securities Act of 1933, as amended (the “Securities Act”). The Issuer has, pursuant to an amended and restated dealer agreement dated 1 October 2024 (the “Dealer Agreement”), appointed Barclays Bank Ireland PLC as arranger for the Programme (the “Arranger”), appointed Barclays Bank Ireland PLC, BNP Paribas, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, ING Bank N.V., J.P. Morgan SE, La Banque Postale, NatWest Markets N.V. and UBS Europe SE as dealers for the Notes (together with any further dealers appointed under the Programme from time to time, the “Dealers”) and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

In accordance with the Short-Term European Paper (“STEP”) Initiative, this Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes to be issued with a maturity of not more than 364 days from and including the date of issue to but excluding the maturity date. The status of STEP compliance of this Programme can be determined from the STEP market website (www.stepmarket.org).

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) (“U.S. PERSONS”) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference herein misleading in any material respect.

None of the Issuer, the Arranger or the Dealers accepts any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date hereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date hereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in this Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of this Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer set out under "Selling Restrictions" below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

MIFID II product governance / Professional investors and Eligible Counterparties only target market

Solely for the purposes of the Issuer's product approval process in respect of a particular Note issue, the target market assessment in respect of any of the Notes to be issued off this Programme has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the Issuer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer's target market assessment) and determining appropriate distribution channels.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 and/or the FCA Handbook Product Intervention and Product Governance Sourcebook.

Tax

No comment is made, and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Differences between the Notes and bank deposits

The Notes do not constitute bank deposits and do not benefit from any protection provided pursuant to Directive 2014/49/EU of the European Parliament and of the Council on deposit guarantee schemes or any national implementing measures implementing this Directive in France. In addition, an investment in the Notes may give rise to yields and risks that differ from a bank deposit. For example, the Notes are expected to have greater liquidity than a bank deposit since bank deposits are generally not transferable. However, the Notes may have no established trading market when issued, and one may never develop. Further, as a result of the implementation of Directive 2014/59/EU of the European Parliament and of the Council establishing the framework for the recovery and resolution of credit institutions and investment firms ("BRRD"), holders of the Notes may be subject to write-down or conversion into equity on any application of the general bail-in tool and non-viability loss absorption under BRRD.

Interpretation

In this Information Memorandum, references to "euros", "EUR" and "€" are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to "Sterling" and "£" are to pounds sterling; references to "U.S. Dollars" and "U.S.\$" are to United States dollars and references to "JPY" and "¥" are to Japanese Yen.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

A reference in this Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

Documents Incorporated By Reference

The most recently published audited financial statements of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer (including the notes and auditors' report in respect thereof) shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web sites of the Issuer is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have

been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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SECTION 1 DESCRIPTION OF THE PROGRAMME

1.1	Name of the programme	La Banque Postale Euro-Commercial Paper Programme.
1.2	Type of programme	Euro-Commercial Paper Programme.
1.3	Name of the issuer	La Banque Postale.
1.4	Type of issuer	The Issuer is a monetary financial institution.
1.5	Purpose of the programme	The net proceeds from each issue of Notes will be used by the Issuer for general corporate purposes and general funding needs.
1.6	Programme size (ceiling)	The outstanding principal amount of the Notes will not exceed €10,000,000,000 (or its equivalent in other currencies) at any time (the " <u>Maximum Amount</u> "). The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
1.7	Characteristics and form of the Notes	<p>The Notes will be in bearer form. The Notes will initially be in permanent global form ("<u>Global Notes</u>"). A Global Note will be exchangeable into definitive notes ("<u>Definitive Notes</u>") only in the circumstances set out in that Global Note.</p> <p>Certain series of Notes may be issued in NGN form with the intention that such Notes be recognised and added to the list maintained and published by the European Central Bank of assets which are recognised as eligible collateral for Eurosystem monetary and intra-day credit operations. In certain circumstances, recognition may impact on (among other things) the liquidity of the relevant assets. Recognition (and inclusion on the list) is at the discretion of the European Central Bank and is dependent upon satisfaction of certain Eurosystem eligibility criteria and rules. However, there can be no assurance that such Notes will be so recognised by the Eurosystem either upon issue or at any or all times during their life, or, if they are recognised, that they will continue to be recognised at all times during their life.</p> <p>On or before the issue date in respect of any Notes, if the relevant Global Note indicates that it is intended to be a New Global Note ("<u>NGN</u>"), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global Note indicates that it is not intended to be an NGN, the Global Note will be deposited with a common depository for the Relevant Clearing Systems.</p> <p>"<u>Common Safekeeper</u>" means, in respect of any Global Note which is an NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN or, if such Global Note is an NGN intended to be held in a manner that would allow eligibility for collateral purposes in credit operations of the central banking system</p>

		for the euro (the “ <u>Eurosystem</u> ”), the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the common safekeeper as at the relevant issue date ceases to be so eligible after the relevant issue date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed which is so eligible.
1.8	Yield basis	The Notes may be issued at a discount or may bear fixed or floating rate interest.
1.8A	Redemption	The Notes will be redeemed as specified in the Notes.
1.9	Currencies of issue of the Notes	Notes may be denominated in euros, U.S. Dollars, JPY, Sterling or any other currency subject to compliance with any applicable legal and regulatory requirements.
1.10	Maturity of the Notes	The tenor of the Notes shall be not less than one day or more than 364 days from (and including) the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
1.11	Minimum Issuance Amount	U.S.\$500,000, €500,000, £100,000 and ¥100,000,000. The minimum issuance amount of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements.
1.12	Minimum denomination of the Notes	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are U.S.\$500,000, €500,000, £100,000 and ¥100,000,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
1.13	Status of the Notes	The Issuer’s obligations under the Notes will constitute direct, unsecured and senior preferred (within the meaning of Article L.613-30-3-I 3° of the French <i>Code monétaire et financier</i> (“ <u>CMF</u> ”)) obligations of the Issuer and will rank at least <i>pari passu</i> with all present and future unsecured and senior preferred obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
1.14	Governing law that applies to the Notes	The Notes and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law.
1.14A	Bail-in Power Acknowledgement	Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements, or understanding between the Issuer and any holder of Notes,

		<p>by its acquisition of the Notes, each holder acknowledges, accepts, consents and agrees to be bound by:</p> <ul style="list-style-type: none"> (i) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority that may include and result in any of the following, or some combination thereof: <ul style="list-style-type: none"> a. the reduction of all, or a portion, of the Amounts Due on a permanent basis; b. the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person, (and the issue to or conferral on the holder of the Notes of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of such Note, in which case such holders of such Note agree to accept in lieu of their rights under such Note, any such shares, other securities or other obligations of the Issuer or another person; c. the cancellation of the Notes or the Amounts Due; and/or d. the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and (ii) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority. <p>For these purposes:</p> <p>“<u>Bail-in Powers</u>” is any write-down, conversion, transfer, modification or suspension power existing from time to time under any laws, regulations, rules or requirements in effect in France relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (“<u>BRRD</u>”) as amended from time to time including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (<i>Ordonnance portant diverses dispositions d’adaptation de la législation au droit de l’Union européenne en matière financière</i>) (as amended from time to time, the “<u>20 August 2015 Decree Law</u>”), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the “<u>Single Resolution Mechanism Regulation</u>”), or</p>
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		<p>otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in part or whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.</p> <p>A reference to a “<u>Regulated Entity</u>” is any entity referred to in Section 1 of Article L.613-34 of the CMF as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.</p> <p>A reference to the “<u>Relevant Resolution Authority</u>” is to the <i>Autorité de contrôle prudentiel et de résolution</i> (the “<u>ACPR</u>”), the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Powers from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).</p> <p>“<u>Amounts Due</u>” means the prevailing outstanding amount of any such Note, and any accrued and unpaid interest on such Note which has not been previously cancelled or is otherwise no longer due.</p>
1.15	Listing	The Notes will not be listed on any stock exchange.
1.16	Settlement system	<p>Global Notes will be deposited with a common depository or, as the case may be, a Common Safekeeper for Euroclear Bank SA/NV (“<u>Euroclear</u>”), Clearstream Banking S.A. (“<u>Clearstream</u>”) or any STEP (as defined below) recognised clearing system as agreed by the Issuer, the relevant Dealer and the Issuing and Paying Agent (together, the “<u>Relevant Clearing Systems</u>”) which:</p> <ul style="list-style-type: none"> (i) complies, as of the relevant issue date in respect of any Notes, with the STEP Market Convention (as defined below); and (ii) provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations. <p>Account holders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 1 October 2024 (the “<u>Deed of Covenant</u>”), copies of which may be inspected</p>

		<p>during normal business hours at the specified office of the Issuing and Paying Agent.</p> <p>Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream or any other recognised clearing system.</p>
1.17	Rating(s) of the Programme	<p>The Programme has been assigned a rating by Moody's France SAS, Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.</p>
1.18	Guarantor(s)	No.
1.19	Issuing and paying agent(s)	BNP PARIBAS, Luxembourg Branch
1.20	Arranger(s)	Barclays Bank Ireland PLC
1.21	Dealer(s)	<p>Barclays Bank Ireland PLC</p> <p>BNP PARIBAS</p> <p>Citigroup Global Markets Europe AG</p> <p>Citigroup Global Markets Limited</p> <p>ING Bank N.V.</p> <p>J.P. Morgan SE</p> <p>La Banque Postale</p> <p>NatWest Markets N.V.</p> <p>UBS Europe SE</p>
1.22	Selling restrictions	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.
1.23	Taxation	All payments in respect of the Notes shall be made without withholding or deduction for or on account of any taxes imposed by any jurisdiction, unless such withholding or deduction is required by law. If such withholding or deduction is required by French law, the Issuer shall, subject to certain exceptions, pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.
1.24	Involvement of national authorities	Not applicable.
1.25	Contact details	The contact details of the Issuer are:

		<p>Cyril Cudennec Email: cyril.cudennec@labanquepostale.fr Telephone number: +33 6 42 13 87 01</p> <p>Dominique Heckel Email: dominique.heckel@labanquepostale.fr Telephone number: +33 1 57 75 69 64</p> <p>Salle des Marchés Trésorerie / Treasury Desk Email: tresorerie@labanquepostale.fr Telephone number: +33 1 57 75 69 90</p>
1.26	Additional information on the programme	Not applicable.
1.27	Auditors of the issuer, who have audited the accounts of the issuer's annual report	<p>Forvis Mazars S.A., whose registered office is at 61, rue Henri Regnault, 92400 Courbevoie, France;</p> <p>and</p> <p>KPMG Audit, a department of KPMG S.A., whose registered office is at Tour Eqho, 2 avenue Gambetta, CS60055, 92066 Paris La Défense, France.</p>

SECTION 2 DESCRIPTION OF THE ISSUER

2.1	Legal name	La Banque Postale.
2.2	Legal form/status	The Issuer is a limited company (<i>société anonyme</i>) with executive and supervisory boards (<i>à Directoire et Conseil de Surveillance</i>), incorporated in France under French law and governed by current laws and regulations.
2.3	Date of incorporation / establishment	10 December 1998. The duration of the company is set at ninety-nine years as from its register unless it is dissolved or extended by an extraordinary general meeting.
2.4	Registered office or equivalent (legal address)	115, rue de Sèvres, 75275 Paris Cedex 06, France.
2.5	Registration number, place of registration	Registered in the Paris Trade and Companies Register under number 421 100 645.
2.6	Issuer's mission	<p>The corporate purpose of the Issuer, in France and abroad, is:</p> <ul style="list-style-type: none"> - to conduct banking activities, as defined in article L.311-1 of the CMF, and specifically credit transactions, - to participate in transactions relating to banking activities as defined in article L.311-2 of the CMF, - the execution of investment services, order reception and transmission on behalf of third parties, order execution services on behalf of third parties, trades on its own account, investment advisory services, underwriting services and guaranteed and non-guaranteed investment services, within the meaning of article L.321-1 of the CMF governing financial instruments as a whole, and - to provide services relating to investment services as defined in article L.321-2 of the CMF. <p>The Issuer may also carry out all transactions other than those listed above on a regular basis, notably acting as an insurance intermediary, including insurance broking, in accordance with the provisions of the French Insurance Code, under the conditions defined by a decree of the Minister in charge of the Economy and Finance.</p> <p>The Issuer receives Livret A deposits and distributes them in accordance with the provisions of article L.518-25-1 of the CMF.</p> <p>In general, the Issuer may carry out all financial, commercial, industrial, securities or property transactions that may relate to the above activities, directly or indirectly, or that may facilitate carrying out these activities on its own account, on behalf of third parties, or in concert.</p>

2.7	Brief description of current activities	<p>The Issuer, a limited company with Executive and Supervisory Boards, is the parent company of La Banque Postale Group.</p> <p>La Banque Postale Group's business is organised around four areas of expertise:</p> <ul style="list-style-type: none"> - Bancassurance France, comprising La Banque Postale's Retail Banking business and the domestic Life and Non-Life insurance businesses; - International Bancassurance, consisting of CNP Assurances' international bancassurance businesses in Brazil, Italy and Ireland, notably; - Wealth Management and Asset Management, comprising Louvre Banque Privée's private banking business, the two asset management companies, La Banque Postale AM and La Financière de l'Echiquier (100% subsidiary of LBP AM); - Corporate and Local Development banking, comprising the corporate, local public sector, financial institutions and institutional customer segments, as well as the specialised financing and capital markets businesses. <p>The Issuer has carved a unique position in the French market by basing its growth on a multi-partner business model that leverages Le Groupe La Poste's values of trust, inclusiveness and local service. Thus, the Issuer's commercial strategy focuses on simple and affordable products suited to the needs of its customers.</p>
2.8	Capital or equivalent	<p>La Banque Postale's share capital is set at €6,585,350,218 (six billion five hundred eighty five million three hundred fifty thousand two hundred and eighteen Euros).</p> <p>It is divided into 80,309,149 (eighty million three hundred and nine thousand one hundred forty-nine) fully paid-up shares of a single class at the date of signing of this Information Memorandum.</p>
2.9	List of main shareholders	<p>Pursuant to Article 16 II-1 of law n°2005-516 of 20 May 2005 on the regulation of the postal activities, La Poste holds 100% of the Issuer's share capital and voting rights with the exception of one share lent to the Chairman of Supervisory Board.</p> <p>There are no employee shareholders.</p>
2.10	Listing of the shares of the Issuer	<p>The Issuer's shares are not listed.</p>
2.11	Composition of governing bodies and supervisory bodies	<p><i>At the effective date of this Information Memorandum</i></p> <p>Members of the Executive Board:</p> <p>Stéphane Dedeyan (Chairman)</p> <p>Perrine Kaltwasser</p>

		<p>Sophie Renaudie</p> <p>Members of the Supervisory Board:</p> <p>Philippe Wahl (Chairman)</p> <p>Yves Brassart (Vice-Chairman)</p> <p>Emmanuelle Benhamou (State representative)</p> <p>Stéphanie Berlioz (Permanent Representative of La Poste)</p> <p>Yann Coupris</p> <p>Antoine Saintoyant</p> <p>Annick Chaumartin</p> <p>Michel Madelain</p> <p>Emmanuel Rondeau</p> <p>Nefissa Sator</p> <p>Sandrine Fagot-Revurat (Member representing the employees)</p> <p>Thierry Freslon (Member representing the employees)</p> <p>Babacar Kobar (Member representing the employees)</p> <p>Steeve Maigne (Member representing the employees)</p> <p>Franck Sorin (Member representing the employees)</p>
2.12	Accounting Method	<p>EC Regulation 1606/2002 of 19 July 2002 requires companies whose debt securities are listed on a regulated market to apply the accounting standards drawn up by the International Accounting Standards Board (IASB). Pursuant to that regulation, the group La Banque Postale has prepared its consolidated financial statements in accordance with IFRS (International Financial Reporting Standards) as approved by the European Union, since 1 January 2007. More specifically, the group has chosen to apply the provisions of European Commission Regulation 2086/2004 by adopting IAS 39, with the exception of certain provisions.</p>
2.13	Accounting Year	<p>Starting on 1 January, ending on 31 December.</p>
2.14	Fiscal Year	<p>Starting on 1 January, ending on 31 December.</p>
2.15	Other short term programmes of the Issuer	<p>The Issuer has a Negotiable European Commercial Paper (“<u>NEUCP</u>”) Programme of EUR20,000,000,000. This NEUCP Programme has benefited from the STEP label since 31 October 2012.</p>
2.16	Ratings/s of the Issuer Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating	<p>Rated by Moody’s France SAS, Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited.</p>

	agencies in order to have access to the latest ratings.	
2.17	Additional information on the issuer	Issuer's Legal Entity Identifier (LEI): 96950066U5XAAIRCPA78.

SECTION 3 CERTIFICATION OF INFORMATION

3.1	Person responsible for this Information Memorandum	Sophie RENAUDIE Executive Board member, in charge of Finance and Strategy
3.2	Declaration of the person(s) responsible for this Information Memorandum:	To our knowledge, the information contained in this Information Memorandum is true and accurate and does not contain any misrepresentation which would make it misleading.
3.3	Date, Place of signature, Signature	1 October 2024, Paris, France

SECTION 4 INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

4.1	<p>An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.</p> <p>Unless otherwise specified in this Information Memorandum, the expressions "<u>STEP</u>", "<u>STEP Market Convention</u>", "<u>STEP label</u>", "<u>STEP Secretariat</u>" and "<u>STEP market website</u>" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 October 2023 and adopted by the ACI- Financial Markets Association and the European Money Markets Institute (as amended from time to time).</p>
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SECTION 5 SELLING RESTRICTIONS

1. General

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute this Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "distribution compliance period"), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

3. The United Kingdom

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that:

(A)

- (1) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
- (2) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer;

(B) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(C) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4. Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; (the "FIEA")). Accordingly, each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

5. Singapore

Each Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS").

Accordingly, each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

6. **France**

Each of the Dealers has represented and agreed that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of this Information Memorandum or any other offering material relating to the Notes.

**SECTION 6 FORM OF MULTICURRENCY BEARER PERMANENT GLOBAL NOTE
(INTEREST BEARING/DISCOUNTED)**

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

**LA BANQUE POSTALE
(Incorporated in France)
Legal Entity Identifier (LEI): 96950066U5XAAIRCPA78**

**€10,000,000,000 EURO-COMMERCIAL PAPER PROGRAMME
(the “Programme”)**

ISIN: _____

Issue Price: _____

Issue Date: _____

Maturity Date¹: _____

Specified Currency: _____

Nominal Amount: _____
(words and figures if a Sterling denominated Note)

Reference Rate: _____ month
SONIA/SOFR/€STR/EUR-EURIBOR/[OTHER]²:

Final Redemption Amount:

Reference Rate Screen Page:³ _____

Interest Payment Date(s):

Relevant Time:⁴ _____

Interest Determination Date:⁵ _____

Fixed Interest Rate:⁶ _____ % per annum

Day Count Fraction:⁷ _____

Calculation Agent:⁸ _____

Margin: ⁹ _____ %

¹ Not to be more than 364 days from (and including) the Issue Date.
² Complete/delete as appropriate.
³ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR is specified. If the specified Reference Rate is EURIBOR leave blank as these provisions are covered in paragraph 11.
⁴ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR is specified. If the specified Reference Rate is EURIBOR leave blank as these provisions are covered in paragraph 11.
⁵ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR is specified. If the specified Reference Rate is EURIBOR leave blank as these provisions are covered in paragraph 11.
⁶ Complete for fixed rate interest bearing Notes only.
⁷ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR is specified. If the specified Reference Rate is EURIBOR leave blank as these provisions are covered in paragraph 11.
⁸ Complete for all floating rate interest bearing Notes and for fixed rate interest Notes denominated in Renminbi only.
⁹ Complete for floating rate interest bearing Notes only.

If Reference Rate is **€STR**:¹⁰

Observation Look-Back Period: _____

Interest Period Date¹¹: _____

Minimum Rate of Interest: _____

Maximum Rate of Interest: _____

If Reference Rate is **SOFR**:¹²

SOFR Rate of Interest Determination: _____ [SOFR Arithmetic Mean/SOFR Lockout Compound/SOFR Lookback Compound/SOFR Shift Compound/SOFR Compound with Payment Delay]

Observation Look-Back Period: _____

SOFR Rate Cut-Off Date:¹³ _____

Interest Period Date¹⁴: _____

Interest Payment Delay¹⁵: _____

If Reference Rate is **SONIA**:¹⁶

p: _____

Observation Look-Back Period:

Minimum Rate of Interest: _____

Maximum Rate of Interest:

Interest Period Date¹⁷: _____

[New Global Note Form:¹⁸ _____]

[New Global Note intended to be held in a manner which would allow Eurosystem eligibility¹⁹:

[Yes. Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the

-
- 10 Complete for floating rate interest bearing Notes only if the applicable Reference Rate is €STR.
11 Complete only if intended to be a date other than each Interest Payment Date.
12 Complete for floating rate interest bearing Notes only if the applicable Reference Rate is SOFR.
13 Complete only if intended to be other than as already provided for in paragraph 11(B).
14 Complete only if intended to be a date other than each Interest Payment Date, and specify in the case of SOFR Compound with Payment Delay.
15 Complete only in the case of SOFR Compound with Payment Delay, otherwise insert “Not Applicable”.
16 Complete for floating rate interest bearing Notes only if the applicable Reference Rate is SONIA.
17 Complete only if intended to be a date other than each Interest Payment Date.
18 Insert “Applicable” or “Not Applicable” as relevant.
19 Insert “Not Applicable”, “Yes” or “No” as relevant.

ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as “No” at the Issue Date, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

[Not Applicable]

1. For value received, La Banque Postale (the “Issuer”) promises to pay to the bearer of this Global Note on the Maturity Date the Final Redemption Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 1 October 2024 (as amended, restated or supplemented from time to time, the “Agency Agreement”) between the Issuer and the issuing and paying agent referred to therein, a copy of which is available for inspection at the offices of BNP PARIBAS, Luxembourg Branch (the “Issuing and Paying Agent”) at 60, avenue J.F. Kennedy, L-2085 Luxembourg, with postal address L-2085 Luxembourg, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Issuing and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Issuing and Paying Agent so chooses.

2. If this Global Note is not a New Global Note, this Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount.

If this Global Note is a New Global Note, this Global Note is issued in representation of an issue of Notes in an aggregate nominal amount as from time to time entered in the records of both Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream”, and together with Euroclear, the international central securities depositaries or “ICSDs”).

The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)), shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request stating the principal amount of Notes represented by this Global Note) at any time shall be conclusive evidence of the records of the ICSDs at that time.

In either such case, the nominal amount of the Notes represented by the Global Note is defined herein as the "Nominal Amount".

3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction or any political subdivision or taxing authority of or in any of the foregoing, unless such deduction or withholding is required by law.

If French law should require that payments in respect of any Global Note be subject to deduction or withholding in respect of any present or future taxes, levies, duties, assessments or charges of whatever nature ("Taxes"), the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:

- (A) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with France other than the mere holding of this Global Note; or
- (B) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.

No additional amounts will be payable in case payments in respect of this Global Note by or on behalf of the Issuer are required to be withheld or deducted pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

“Payment Business Day” means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a T2 Business Day; and

“T2 Business Day” means a day on which the T2 real time gross settlement system operated by the Eurosystem or any successor system (“T2”) is open for the settlement of payments in euro.

Provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 11(H) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuing and Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct, unsecured and senior preferred (within the meaning of Article L.613-30-3-I 3° of the French *Code monétaire et financier*) obligation of the Issuer ranking at least *pari passu* with all present and future unsecured senior preferred obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (A) if one or both of Euroclear and Clearstream, or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
 - (B) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issuing and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer) on behalf of the Issuer, the Issuing and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such event and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (Paris time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will

become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 1 October 2024 (as amended, restated or supplemented as of the date of issue of the Notes) entered into by the Issuer).

9. If this is an interest bearing Global Note, then:
- (A) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Final Redemption Amount shall be payable on such fifteenth day;
 - (B) upon each payment of interest (if any) prior to the Maturity Date in respect of:
 - (1) this Global Note, Schedule 1 hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment;
 - (2) this Global Note (if this Global Note is a New Global Note), details of such payment shall be entered pro rata in the records of the ICSDs; and
 - (C) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in paragraph 9(B) above shall not affect such discharge.

10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (A) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (B) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "Interest Period" for the purposes of this paragraph 10.
11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (A) in the case of a Global Note which specifies €STR as the Reference Rate on its face, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) plus or minus the Margin (if any) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if

necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-p\text{TBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

“d” is the number of calendar days in the relevant Interest Accrual Period;

“d₀” is the number of T2 Business Days in the relevant Interest Accrual Period;

“€STR_{i-pTBD}” means, in respect of any T2 Business Day falling in the relevant €STR Observation Period, the €STR for the T2 Business Day falling “p” T2 Business Days prior to the relevant T2 Business Day “i”;

“n_i” for any T2 Business Day “i” is the number of calendar days from, and including, the relevant T2 Business Day “i” up to, but excluding, the immediately following T2 Business Day in the relevant Interest Accrual Period; and

“p” means in relation to any Interest Accrual Period, the number of T2 Business Days included in the Observation Look-Back Period.

If the €STR is not published, as specified above, on any particular T2 Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such T2 Business Day shall be the rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, then the rate of €STR for each T2 Business Day occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each T2 Business Day occurring on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each T2 Business Day occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with paragraph 12.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Rate of Interest shall be that

determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each T2 Business Day occurring on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR.

For the purpose of this sub-paragraph (A):

“ECB Recommended Rate” means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“ECB Recommended Rate Index Cessation Event” means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

- (1) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

“ECB Recommended Rate Index Cessation Effective Date” means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“ECB €STR Guideline” means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

“EDFR” means the Eurosystem Deposit Facility Rate, the rate on the deposit facility which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

“EDFR Spread” means:

- (1) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the thirty (30) T2 Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or
- (2) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the thirty (30) T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

“€STR” means, in respect of any T2 Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the T2 Business Day immediately following such T2 Business Day;

“€STR Index Cessation Event” means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

- (1) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

“€STR Index Cessation Effective Date” means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“I” is a series of whole numbers from one to do, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Accrual Period, to, but excluding, the Interest Payment Date corresponding to such Interest Accrual Period;

“Modified EDFR” means a reference rate equal to the EDFR plus the EDFR Spread;

“Observation Look-Back Period” is as indicated on the face of this Global Note; and

“Website of the European Central Bank” means the website of the European Central Bank currently at <http://www.ecb.europa.eu> or any successor website officially designated by the European Central Bank.

- (B) in the case of a Global Note which specifies SOFR as the Reference Rate on its face, the Rate of Interest will be calculated by the Calculation Agent as follows:
- (x) if SOFR Arithmetic Mean is specified as applicable on the face of this Global Note, the Rate of Interest for each Interest Accrual Period shall be the arithmetic mean of the SOFR rates for each day during the period, plus or minus the Margin (if any), as calculated by the Calculation Agent, where the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date (excluded);
 - (y) if SOFR Lockout Compound is specified as applicable on the face of this Global Note, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-LOCKOUT-COMPOUND plus or minus the Margin (if any); or
 - (z) if SOFR Lookback Compound is specified as applicable on the face of this Global Note, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-LOOKBACK-COMPOUND plus or minus the Margin (if any); or
 - (xx) if SOFR Shift Compound is specified as applicable on the face of this Global Note, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-SHIFT-COMPOUND plus or minus the Margin (if any); or
 - (yy) if SOFR Compound with Payment Delay is specified as applicable on the face of this Global Note, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be SOFR COMPOUND WITH PAYMENT DELAY plus or minus the Margin (if any).

For the purpose of this sub-paragraph (B):

If the Calculation Agent or another entity appointed by the Issuer²⁰ determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current

²⁰

Note: if BNP PARIBAS, Luxembourg Branch is appointed as Calculation Agent then this determination will need to be made by another entity appointed by the Issuer.

Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Calculation Agent or another entity appointed by the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Calculation Agent or another entity appointed by the Issuer pursuant to this subparagraph (B), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent or another entity appointed by the Issuer, as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Programme or the Notes, shall become effective without consent from the holders of the Notes or any other party.

“USD-SOFR-LOCKOUT-COMPOUND” means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the U.S. Government Securities Business Day following each SOFR Rate Cut-Off Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

“d” means the number of calendar days in the relevant Interest Accrual Period;

“d₀”, for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“i” means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

“n_i”, for any U.S. Government Securities Business Day “i” in the relevant Interest Accrual Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day “i” to, but excluding, the following U.S. Government Securities Business Day (“i+1”);

“SOFR_i” means, for any U.S. Government Securities Business Day “i” that is a SOFR Interest Reset Date, SOFR in respect of this SOFR Interest Reset Date;

“SOFR Rate Cut-Off Date” means the date that is the second U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the relevant Interest Accrual Period or such other date specified on the face of this Global Note;

“SOFR Interest Reset Date” means each U.S. Government Securities Business Day in the relevant Interest Accrual Period; provided, however, that the SOFR with respect to each SOFR Interest Reset Date in the period from and including, the SOFR Rate Cut-Off Date to, but excluding, the corresponding Interest Payment Date of an Interest Accrual Period, will be the SOFR with respect to the SOFR Rate Cut-Off Date for such Interest Accrual Period;

“USD-SOFR-LOOKBACK-COMPOUND” means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the U.S. Government Securities Business Day following each Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_{i-p\text{USGSBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

“d” means the number of calendar days in the relevant Interest Accrual Period;

“d₀”, for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“i” means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

“Interest Determination Date” means, in respect of each Interest Accrual Period, the date “p” U.S. Government Securities Business Days before each Interest Payment Date;

“n_i” for any U.S. Government Securities Business Day “i” in the relevant Interest Accrual Period means the number of calendar days from, and including, such U.S. Government Securities Business Day “i” to, but excluding, the following U.S. Government Securities Business Day (“i+1”);

“Observation Look-Back Period” is as specified on the face of this Global Note;

“p” means in relation to any Interest Accrual Period, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period;

“SOFR_{i-pUSGSBD}” means, for any U.S. Government Securities Business Day “i” in the relevant Interest Accrual Period, the SOFR in respect of the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Days prior to that day “i”;

“USD-SOFR-SHIFT-COMPOUND” means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the U.S. Government Securities Business Day following each Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

“d” means the number of calendar days in the relevant Observation Period;

“d₀”, for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

“i” means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

“Interest Determination Date” means, in respect of each Interest Accrual Period, the date “p” U.S. Government Securities Business Days before each Interest Payment Date;

“n_i” for any U.S. Government Securities Business Day “i” in the relevant Observation Period means the number of calendar days from, and including, such U.S. Government Securities Business Day “i” to, but excluding, the following U.S. Government Securities Business Day (“i+1”);

“SOFR_i” means, for any U.S. Government Securities Business Day “i” in the relevant Observation Period, SOFR in respect of that day “i”;

“Observation Look-Back Period” is as specified on the face of this Global Note;

“Observation Period” in respect of each Interest Accrual Period, the period from, and including, the date “p” U.S. Government Securities Business Days preceding the first date in such Interest Accrual Period to, but excluding, the date “p” U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Accrual Period;

“p” means in relation to any Interest Accrual Period, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period.

“SOFR COMPOUND WITH PAYMENT DELAY” means the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest), such rate to be calculated by the Calculation Agent on the U.S. Government Securities Business Day following each Interest Determination Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left[\left(\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d} \right]$$

Where:

“d” means the number of calendar days in the relevant Interest Accrual Period;

“d₀”, for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“i” means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

“Delayed Interest Payment Dates” shall be the dates occurring the number of Business Days equal to the Interest Payment Delay following each Interest Period Date; provided that the Delayed Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date;

“Interest Determination Date” means the Interest Period Date at the end of each Interest Accrual Period; provided that the Interest Determination Date with respect to the final Interest Accrual Period will be the SOFR Rate Cut-off Date;

“Interest Period Dates” shall be the dates specified on the face of this Global Note and ending on the Maturity Date;

“Interest Payment Delay” means the number of U.S. Government Securities Business Days specified on the face of this Global Note;

“n_i” for any U.S. Government Securities Business Day “i” in the relevant Interest Accrual Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day “i” up to, but excluding, the following U.S. Government Securities Business Day (“i+1”);

“SOFR_i” means, for any U.S. Government Securities Business Day “i” in the relevant Interest Accrual Period, SOFR in respect of that day “i”; and

“SOFR Rate Cut-Off Date” means the date that is the second U.S. Government Securities Business Day prior to the Maturity Date. For the purposes of calculating SOFR Compound with Payment Delay with respect to the final Interest Accrual Period, the level of SOFR for each U.S. Government Securities Business Day in the period from and including the SOFR Rate Cut-Off Date to but excluding the Maturity Date shall be the level of SOFR in respect of such SOFR Rate Cut-Off Date.

“SOFR” means, with respect to any U.S. Government Securities Business Day:

- (1) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day as published by the New York Federal Reserve, as the administrator of such rate (or a successor administrator), on the New York Federal Reserve’s (or such successor administrator’s) Website on or about 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day (the “SOFR Determination Time”); or
- (2) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (1) above, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve’s (or such successor administrator’s) Website; or

- (3) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred,
- (x) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment,
 - (y) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, or
 - (z) the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent or another entity appointed by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

“Benchmark” means, initially, SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

“Benchmark Replacement” means the first alternative set forth in the order presented in clause (iii) of the definition of “SOFR” that can be determined by the Calculation Agent or another entity appointed by the Issuer as of the Benchmark Replacement Date.

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Calculation Agent or another entity appointed by the Issuer as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent or another entity appointed by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Accrual Period”, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent or another entity appointed by the Issuer decide may be appropriate to reflect the adoption of such

Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent or another entity appointed by the Issuer decide that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or another entity appointed by the Issuer determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent or another entity appointed by the Issuer determine is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) in the case of paragraph (1) or (2) of the definition of “Benchmark Transition Event”, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (2) in the case of paragraph (3) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time, as at the Issue Date (copies of which may be obtained from ISDA at www.isda.org).

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“New York Federal Reserve” means the Federal Reserve Bank of New York.

“New York Federal Reserve’s Website” means the website of the New York Federal Reserve, currently at <http://www.newyorkfed.org>, or any successor website of the New York Federal Reserve or the website of any successor administrator of SOFR.

“Reference Time” with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time and (ii) if the Benchmark is not SOFR, the time determined by the Calculation Agent or another entity appointed by the Issuer after giving effect to the Benchmark Replacement Conforming Changes.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“U.S. Government Securities Business Day” or “USGSBD” means any day except for a Saturday, Sunday or a day on which Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (C) in the case of a Global Note which specifies SONIA as the Reference Rate on its face, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate of return of a daily compounded interest investment (it being understood that reference rate for the calculation of interest is the Sterling daily overnight reference) plus or minus the Margin (if any) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified on the face of this Global Note) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{n_i} \left(1 + \frac{SONIA_{i, \text{TRD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

“d” is the number of calendar days in the relevant Interest Accrual Period;

“d_o” is the number of London Banking Days in the relevant Interest Accrual Period;

“i” is a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period;

“London Banking Day” or “LBD” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“n_i” means, for any London Banking Day “i”, the number of calendar days from and including such London Banking Day “i” up to but excluding the following London Banking Day (“i+1”);

“Observation Look-Back Period” is as specified on the face of this Global Note;

“p” means, in relation to any Interest Accrual Period, the number of London Banking Days included in the Observation Look-Back Period, as specified on the face of this Global Note;

“SONIA”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average rate in respect of such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Reference Rate Screen Page or, if the Reference Rate Screen Page is unavailable, as otherwise published by such authorised distributors, on the London Banking Day immediately following such London Banking Day; and

“SONIA_{i-pLBD}” means, for any London Banking Day “i” falling in the relevant Interest Accrual Period, the SONIA in respect of the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i”.

If, in respect of that London Banking Day “i-pLBD”, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified on the face of this Global Note) determines that the SONIA is not available on the Reference Rate Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA shall be: (i) the Bank of England’s Bank Rate (the “Bank Rate”) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Rate over the previous five days on which a SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA is to be determined or (ii) any rate that is to replace the SONIA, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified on the face of this Global Note) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for

the calculation of the Rate of Interest, as specified on the face of this Global Note), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Issue Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the Notes become due and payable, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified on the face of this Global Note, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

- (D) in the case of a Global Note which specifies EUR-EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note, “EURIBOR” shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if: (i) the Reset Date was the first day of the relevant Interest Period; and (ii) the Designated Maturity was the number of months specified on the face of this Global Note, **provided that** where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to “Calculation Agent Alternative Rate Determination” shall be replaced by “Temporary Non-Publication Fallback – Previous Day’s Rate”; and “EURIBOR Interest Determination Date” means the Fixing Day.

As used in this Global Note: “2021 ISDA Definitions” means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date **provided that** (i) references to a “Confirmation” in the 2021 ISDA Definitions should instead be read as references to this Global Note; (ii) references to a “Calculation Period” in the 2021 ISDA Definitions should instead be read as references to an “Interest Period” and (iii) the “Administrator/Benchmark Event” in the 2021 ISDA Definitions shall be disappplied, and capitalised terms used but not otherwise defined in this paragraph 11(D) shall bear the meaning ascribed to them in the 2021 ISDA Definitions;

- (E) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note,

the Reference Rate shall be equal to the Reference Rate which appears on the relevant Reference Rate Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;

(F) save as provided above, the Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for the relevant Interest Period or Interest Accrual Period (as the case may be). "Rate of Interest" means the rate which is determined in accordance with the provisions of paragraph 11(A), (B) (C), (D) or (E) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period, or Interest Accrual Period (as the case may be), concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);

(G) For the purposes of this paragraph 11,

"Interest Period" means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"Interest Accrual Period" means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date; and

"Interest Period Date" means each Interest Payment Date unless otherwise specified on the face of this Global Note.

(H) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period or Interest Accrual Period be published in accordance with paragraph 12 as soon as practicable after the determination of the Rate of Interest.

12. Notices to holders will be delivered to the clearing system(s) in which this Global Note is held or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
13. The determination of any applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period or Interest Accrual Period pursuant to paragraph 11 shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Global Note.
14. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
15. This Global Note shall not be validly issued unless manually authenticated by the Issuing and Paying Agent. If this Global Note is a New Global Note, this Global Note shall not be

valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

16. Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements, or understanding between the Issuer and any holder of Notes, by its acquisition of the Notes, each holder acknowledges, accepts, consents and agrees to be bound by:
- (A) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority that may include and result in any of the following, or some combination thereof:
 - (1) the reduction of all, or a portion, of the Amounts Due (as defined below) on a permanent basis;
 - (2) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person, (and the issue to or conferral on the holder of the Notes of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of such Note, in which case such holders of such Note agree to accept in lieu of their rights under such Note, any such shares, other securities or other obligations of the Issuer or another person;
 - (3) the cancellation of the Notes or the Amounts Due; and/or
 - (4) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
 - (B) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For these purposes:

“Bail-in Powers” means any write-down, conversion, transfer, modification or suspension power existing from time to time under any laws, regulations, rules or requirements in effect in France relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (“BRRD”) as amended from time to time including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d’adaptation de la législation au droit de l’Union européenne en matière financière*) (as amended from time to time, the “20 August 2015 Decree Law”), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the “Single Resolution Mechanism Regulation”), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in part or whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

A reference to a “Regulated Entity” is to any entity referred to in Section 1 of Article L.613-34 of the French *Code monétaire et financier* as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the “Relevant Resolution Authority” is to the *Autorité de contrôle prudentiel et de résolution* (the “ACPR”), the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Powers from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

“Amounts Due” means the prevailing outstanding amount of any such Note, and any accrued and unpaid interest on such Note which has not been previously cancelled or is otherwise no longer due.

17. No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.
18. Neither a cancellation of the Notes, a reduction, in part or in full, of any Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies), which are hereby expressly waived.
19. This Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issuing and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 19 does not affect any other method of service allowed by law.

20. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Dated as of the Issue Date.

Signed on behalf of:

LA BANQUE POSTALE

By: _____

(Authorised Signatory)

AUTHENTICATED by

**BNP PARIBAS, LUXEMBOURG
BRANCH**

as Issuing and Paying Agent

without recourse, warranty or liability and
for authentication purposes only

By: _____

(Authorised Signatory)

[EFFECTUATED by

COMMON SAFEKEEPER

without recourse, warranty or liability

By: _____

(Authorised Signatory)]

SCHEDULE 1: PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

FIXED RATE INTEREST PAYMENTS

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Issuing and Paying Agent

FLOATING RATE INTEREST PAYMENTS

Period From	Period To	Date of Payment	Interest Rate per annum	Amount of Interest Paid	Notation on behalf of Issuing and Paying Agent

SECTION 7 FORM OF MULTICURRENCY DEFINITIVE NOTE

(INTEREST BEARING/DISCOUNTED)

THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

LA BANQUE POSTALE
(Incorporated in France)
Legal Entity Identifier (LEI): 96950066U5XAAIRCPA78

€10,000,000,000 EURO-COMMERCIAL PAPER PROGRAMME **(the “Programme”)**

ISIN: _____

Issue Price: _____

Issue Date: _____

Maturity Date¹: _____

Specified Currency: _____

Nominal Amount: _____
(words and figures if a Sterling denominated Note)

Reference Rate: _____ month
SONIA/SOFR/€STR/EUR-EURIBOR/[OTHER]²:

Final Redemption Amount:

Reference Rate Screen Page:³ _____

Interest Payment Date(s):

Relevant Time:⁴ _____

Interest Determination Date:⁵ _____

Fixed Interest Rate:⁶ _____ % per annum

Day Count Fraction:⁷ _____

Calculation Agent:⁸ _____

Margin: ⁹ _____ %

-
- ¹ Not to be more than 364 days from (and including) the Issue Date.
- ² Complete/delete as appropriate.
- ³ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR is specified. If the specified Reference Rate is EURIBOR leave blank as these provisions are covered in paragraph 8.
- ⁴ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR is specified. If the specified Reference Rate is EURIBOR leave blank as these provisions are covered in paragraph 8.
- ⁵ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR is specified. If the specified Reference Rate is EURIBOR leave blank as these provisions are covered in paragraph 8.
- ⁶ Complete for fixed rate interest bearing Notes only.
- ⁷ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR is specified. If the specified Reference Rate is EURIBOR leave blank as these provisions are covered in paragraph 8.
- ⁸ Complete for all floating rate interest bearing Notes and for fixed rate interest Notes denominated in Renminbi only.
- ⁹ Complete for floating rate interest bearing Notes only.

If Reference Rate is **€STR**:¹⁰

Observation Look-Back Period: _____ Interest Period Date¹¹: _____
Minimum Rate of Interest: _____ Maximum Rate of Interest: _____

If Reference Rate is **SOFR**:¹²

SOFR Rate of Interest Determination: _____ [SOFR Arithmetic Mean/SOFR
Lockout Compound/SOFR Lookback Compound/SOFR Shift Compound/SOFR Compound with
Payment Delay]

Observation Look-Back Period: _____ SOFR Rate Cut-Off Date:¹³ _____
Interest Period Date¹⁴: _____ Interest Payment Delay¹⁵: _____

If Reference Rate is **SONIA**:¹⁶

p: _____ Observation Look-Back Period:

Minimum Rate of Interest: _____ Maximum Rate of Interest:

Interest Period Date¹⁷: _____

1. For value received, La Banque Postale (the "Issuer") promises to pay to the bearer of this Note on the Maturity Date the Final Redemption Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 1 October 2024 (as amended, restated or supplemented from time to time, the "Agency Agreement") between the Issuer and the issuing and paying agent referred to therein, a copy of which is available for inspection at the offices of BNP PARIBAS, Luxembourg Branch (the "Issuing and Paying Agent") at 60, avenue J.F. Kennedy, L-2085 Luxembourg, with postal address L-2085 Luxembourg, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the office of the Issuing and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Note is denominated or payable in euro by transfer to a euro account

¹⁰ Complete for floating rate interest bearing Notes only if the applicable Reference Rate is €STR.
¹¹ Complete only if intended to be a date other than each Interest Payment Date.
¹² Complete for floating rate interest bearing Notes only if the applicable Reference Rate is SOFR.
¹³ Complete only if intended to be other than as already provided for in paragraph 8(B).
¹⁴ Complete only if intended to be a date other than each Interest Payment Date, and specify in the case of SOFR Compound with Payment Delay.
¹⁵ Complete only in the case of SOFR Compound with Payment Delay, otherwise insert "Not Applicable".
¹⁶ Complete for floating rate interest bearing Notes only if the applicable Reference Rate is SONIA.
¹⁷ Complete only if intended to be a date other than each Interest Payment Date.

(or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Issuing and Paying Agent so chooses.

2. All payments in respect of this Note by or on behalf of the Issuer shall be made free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction or any political subdivision or taxing authority of or in any of the foregoing, unless such deduction or withholding is required by law.

If French law should require that payments in respect of any Note be subject to deduction or withholding in respect of any present or future taxes, levies, duties, assessments or charges of whatever nature ("Taxes"), the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:

- (A) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with France other than the mere holding of this Note; or
- (B) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.

No additional amounts will be payable in case payments in respect of this Note by or on behalf of the Issuer are required to be withheld or deducted pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for

general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a T2 Business Day; and

“T2 Business Day” means a day on which the T2 real time gross settlement system operated by the Eurosystem or any successor system (“T2”) is open for the settlement of payments in euro.

Provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 8(H) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuing and Paying Agent may determine.

4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct, unsecured and senior preferred (within the meaning of Article L.613-30-3-I 3° of the French *Code monétaire et financier*) obligation of the Issuer ranking at least *pari passu* with all present and future unsecured senior preferred obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. If this is an interest bearing Note, then:
 - (A) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Final Redemption Amount shall be payable on such fifteenth day;
 - (B) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, Schedule 1 hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment; and
 - (C) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
7. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (A) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (B) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and

including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “Interest Period” for the purposes of this paragraph 7.

8. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

(A) in the case of a Note which specifies €STR as the Reference Rate on its face, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) plus or minus the Margin (if any) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-p\text{TBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

“d” is the number of calendar days in the relevant Interest Accrual Period;

“d₀” is the number of T2 Business Days in the relevant Interest Accrual Period;

“€STR_{i-pTBD}” means, in respect of any T2 Business Day falling in the relevant €STR Observation Period, the €STR for the T2 Business Day falling “p” T2 Business Days prior to the relevant T2 Business Day “i”;

“n_i” for any T2 Business Day “i” is the number of calendar days from, and including, the relevant T2 Business Day “i” up to, but excluding, the immediately following T2 Business Day in the relevant Interest Accrual Period; and

“p” means in relation to any Interest Accrual Period, the number of T2 Business Days included in the Observation Look-Back Period.

If the €STR is not published, as specified above, on any particular T2 Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such T2 Business Day shall be the rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, then the rate of €STR for each T2 Business Day occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each T2 Business Day occurring on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each T2 Business Day occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with paragraph 9.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each T2 Business Day occurring on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR.

For the purpose of this sub-paragraph (A):

“ECB Recommended Rate” means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“ECB Recommended Rate Index Cessation Event” means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

- (1) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to

provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

“ECB Recommended Rate Index Cessation Effective Date” means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“ECB €STR Guideline” means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

“EDFR” means the Eurosystem Deposit Facility Rate, the rate on the deposit facility which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

“EDFR Spread” means:

- (1) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the thirty (30) T2 Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or
- (2) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the thirty (30) T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

“€STR” means, in respect of any T2 Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the T2 Business Day immediately following such T2 Business Day;

“€STR Index Cessation Event” means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

- (1) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution

authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

“€STR Index Cessation Effective Date” means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“I” is a series of whole numbers from one to do, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Accrual Period, to, but excluding, the Interest Payment Date corresponding to such Interest Accrual Period;

“Modified EDFR” means a reference rate equal to the EDFR plus the EDFR Spread;

“Observation Look-Back Period” is as indicated on the face of this Note; and

“Website of the European Central Bank” means the website of the European Central Bank currently at <http://www.ecb.europa.eu> or any successor website officially designated by the European Central Bank.

- (B) in the case of a Note which specifies SOFR as the Reference Rate on its face, the Rate of Interest will be calculated by the Calculation Agent as follows:
- (x) if SOFR Arithmetic Mean is specified as applicable on the face of this Note, the Rate of Interest for each Interest Accrual Period shall be the arithmetic mean of the SOFR rates for each day during the period, plus or minus the Margin (if any), as calculated by the Calculation Agent, where the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date (excluded);
 - (y) if SOFR Lockout Compound is specified as applicable on the face of this Note, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-LOCKOUT-COMPOUND plus or minus the Margin (if any); or
 - (z) if SOFR Lookback Compound is specified as applicable on the face of this Note, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-LOOKBACK-COMPOUND plus or minus the Margin (if any); or
 - (xx) if SOFR Shift Compound is specified as applicable on the face of this Note, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-SHIFT-COMPOUND plus or minus the Margin (if any).

For the purpose of this sub-paragraph (B):

If the Calculation Agent or another entity appointed by the Issuer¹⁸ determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Calculation Agent or another entity appointed by the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Calculation Agent or another entity appointed by the Issuer pursuant to this subparagraph (B), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent or another entity appointed by the Issuer, as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Programme or the Notes, shall become effective without consent from the holders of the Notes or any other party.

“USD-SOFR-LOCKOUT-COMPOUND” means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the U.S. Government Securities Business Day following each SOFR Rate Cut-Off Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left[\prod_{j=1}^{d_0} \left(1 + \frac{\text{SOFR}_j \times n_j}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

“d” means the number of calendar days in the relevant Interest Accrual Period;

“d₀”, for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“i” means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

“n_i”, for any U.S. Government Securities Business Day “i” in the relevant Interest Accrual Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day “i” to, but excluding, the following U.S. Government Securities Business Day (“i+1”);

¹⁸ *Note: if BNP PARIBAS, Luxembourg Branch is appointed as Calculation Agent then this determination will need to be made by another entity appointed by the Issuer.*

“SOFR_i” means, for any U.S. Government Securities Business Day “i” that is a SOFR Interest Reset Date, SOFR in respect of this SOFR Interest Reset Date;

“SOFR Rate Cut-Off Date” means the date that is the second U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the relevant Interest Accrual Period or such other date specified on the face of this Note;

“SOFR Interest Reset Date” means each U.S. Government Securities Business Day in the relevant Interest Accrual Period; provided, however, that the SOFR with respect to each SOFR Interest Reset Date in the period from and including, the SOFR Rate Cut-Off Date to, but excluding, the corresponding Interest Payment Date of an Interest Accrual Period, will be the SOFR with respect to the SOFR Rate Cut-Off Date for such Interest Accrual Period;

“USD-SOFR-LOOKBACK-COMPOUND” means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the U.S. Government Securities Business Day following each Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_{i-p\text{USGSBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

“d” means the number of calendar days in the relevant Interest Accrual Period;

“d₀”, for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“i” means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

“Interest Determination Date” means, in respect of each Interest Accrual Period, the date “p” U.S. Government Securities Business Days before each Interest Payment Date;

“n_i” for any U.S. Government Securities Business Day “i” in the relevant Interest Accrual Period means the number of calendar days from, and including, such U.S. Government Securities Business Day “i” to, but excluding, the following U.S. Government Securities Business Day (“i+1”);

“Observation Look-Back Period” is as specified on the face of this Note;

“p” means in relation to any Interest Accrual Period, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period;

“SOFR_{i-pUSGSBD}” means, for any U.S. Government Securities Business Day “i” in the relevant Interest Accrual Period, the SOFR in respect of the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Days prior to that day “i”;

“USD-SOFR-SHIFT-COMPOUND” means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the U.S. Government Securities Business Day following each Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

“d” means the number of calendar days in the relevant Observation Period;

“d₀”, for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

“i” means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

“Interest Determination Date” means, in respect of each Interest Accrual Period, the date “p” U.S. Government Securities Business Days before each Interest Payment Date;

“n_i” for any U.S. Government Securities Business Day “i” in the relevant Observation Period means the number of calendar days from, and including, such U.S. Government Securities Business Day “i” to, but excluding, the following U.S. Government Securities Business Day (“i+1”);

“SOFR_i” means, for any U.S. Government Securities Business Day “i” in the relevant Observation Period, SOFR in respect of that day “i”;

“Observation Look-Back Period” is as specified on the face of this Note;

“Observation Period” in respect of each Interest Accrual Period, the period from, and including, the date “p” U.S. Government Securities Business Days preceding the first date in such Interest Accrual Period to, but excluding, the date “p” U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Accrual Period;

“p” means in relation to any Interest Accrual Period, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period.

“SOFR COMPOUND WITH PAYMENT DELAY” means the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest), such rate to be calculated by the Calculation Agent on the U.S. Government Securities Business Day following each Interest Determination Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left[\left(\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d} \right]$$

Where:

“d” means the number of calendar days in the relevant Interest Accrual Period;

“d₀”, for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“i” means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

“Delayed Interest Payment Dates” shall be the dates occurring the number of Business Days equal to the Interest Payment Delay following each Interest Period Date; provided that the Delayed Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date;

“Interest Determination Date” means the Interest Period Date at the end of each Interest Accrual Period; provided that the Interest Determination Date with respect to the final Interest Accrual Period will be the SOFR Rate Cut-off Date;

“Interest Period Dates” shall be the dates specified on the face of this Note and ending on the Maturity Date;

“Interest Payment Delay” means the number of U.S. Government Securities Business Days specified on the face of this Note;

“n_i” for any U.S. Government Securities Business Day “i” in the relevant Interest Accrual Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day “i” up to, but excluding, the following U.S. Government Securities Business Day (“i+1”);

“SOFR_i” means, for any U.S. Government Securities Business Day “i” in the relevant Interest Accrual Period, SOFR in respect of that day “i”; and

“SOFR Rate Cut-Off Date” means the date that is the second U.S. Government Securities Business Day prior to the Maturity Date. For the purposes of calculating SOFR Compound with Payment Delay with respect to the final Interest Accrual Period, the level of SOFR for each U.S. Government Securities Business Day in the period from and including the SOFR Rate Cut-Off Date to but excluding the Maturity Date shall be the level of SOFR in respect of such SOFR Rate Cut-Off Date.

“SOFR” means, with respect to any U.S. Government Securities Business Day:

- (1) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day as published by the New York Federal Reserve, as the administrator of such rate (or a successor administrator), on the New York Federal Reserve’s (or such successor administrator’s) Website on or about 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day (the “SOFR Determination Time”); or

- (2) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (1) above, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's (or such successor administrator's) Website; or
- (3) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred,
 - (x) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment,
 - (y) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, or
 - (z) the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent or another entity appointed by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark" means, initially, SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order presented in clause (iii) of the definition of "SOFR" that can be determined by the Calculation Agent or another entity appointed by the Issuer as of the Benchmark Replacement Date.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Calculation Agent or another entity appointed by the Issuer as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent or another entity appointed by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the

applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Accrual Period”, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent or another entity appointed by the Issuer decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent or another entity appointed by the Issuer decide that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or another entity appointed by the Issuer determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent or another entity appointed by the Issuer determine is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) in the case of paragraph (1) or (2) of the definition of “Benchmark Transition Event”, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (2) in the case of paragraph (3) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component)

has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time, as at the Issue Date (copies of which may be obtained from ISDA at www.isda.org).

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“New York Federal Reserve” means the Federal Reserve Bank of New York.

“New York Federal Reserve’s Website” means the website of the New York Federal Reserve, currently at <http://www.newyorkfed.org>, or any successor website of the New York Federal Reserve or the website of any successor administrator of SOFR.

“Reference Time” with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time and (ii) if the Benchmark is not SOFR, the time determined by the Calculation Agent or another entity appointed by the Issuer after giving effect to the Benchmark Replacement Conforming Changes.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“U.S. Government Securities Business Day” or “USGSBD” means any day except for a Saturday, Sunday or a day on which Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (C) in the case of a Note which specifies SONIA as the Reference Rate on its face, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate of return of a daily compounded interest investment (it being understood that reference rate for the calculation of interest is the Sterling daily overnight reference) plus or minus the Margin (if any) and will be calculated by the Calculation Agent (or

such other party responsible for the calculation of the Rate of Interest, as specified on the face of this Note) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

“d” is the number of calendar days in the relevant Interest Accrual Period;

“d₀” is the number of London Banking Days in the relevant Interest Accrual Period;

“i” is a series of whole numbers from one to d₀, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period;

“London Banking Day” or “LBD” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“n_i” means, for any London Banking Day “i”, the number of calendar days from and including such London Banking Day “i” up to but excluding the following London Banking Day (“i+1”);

“Observation Look-Back Period” is as specified on the face of this Note;

“p” means, in relation to any Interest Accrual Period, the number of London Banking Days included in the Observation Look-Back Period, as specified on the face of this Note;

“SONIA”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average rate in respect of such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Reference Rate Screen Page or, if the Reference Rate Screen Page is unavailable, as otherwise published by such authorised distributors, on the London Banking Day immediately following such London Banking Day; and

“SONIA_{i-pLBD}” means, for any London Banking Day “i” falling in the relevant Interest Accrual Period, the SONIA in respect of the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i”.

If, in respect of that London Banking Day “i-pLBD”, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified on the face of this Note) determines that the SONIA is not available on the Reference Rate Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA shall be: (i) the Bank of England’s Bank Rate (the “Bank Rate”) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Rate over the previous five days on which a SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA is to be determined or (ii) any rate that is to replace the SONIA, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified on the face of this Note) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified on the face of this Note), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Issue Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the Notes become due and payable, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified on the face of this Note, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

- (D) in the case of a Note which specifies EUR-EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note, “EURIBOR” shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if: (i) the Reset Date was the first day of the relevant Interest Period; and (ii) the Designated Maturity was the number of months specified on the face of this Note, **provided that** where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to “Calculation Agent Alternative Rate Determination” shall be replaced by “Temporary Non-Publication Fallback – Previous Day’s Rate”; and “EURIBOR Interest Determination Date” means the Fixing Day.

As used in this Note: “2021 ISDA Definitions” means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date **provided that** (i) references to a “Confirmation” in the 2021 ISDA Definitions should instead be read as references to this Note; (ii) references to a “Calculation Period” in the 2021 ISDA Definitions should instead be read as references to an “Interest Period” and (iii) the

“Administrator/Benchmark Event” in the 2021 ISDA Definitions shall be disapplied, and capitalised terms used but not otherwise defined in this paragraph 11(D) shall bear the meaning ascribed to them in the 2021 ISDA Definitions;

(E) in the case of a Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Reference Rate Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;

(F) save as provided above, the Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “Amount of Interest”) for the relevant Interest Period or Interest Accrual Period (as the case may be). “Rate of Interest” means the rate which is determined in accordance with the provisions of paragraph 8(A), (B) (C), (D) or (E) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period, or Interest Accrual Period (as the case may be), concerned divided by 360 or, if this Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);

(G) For the purposes of this paragraph 8,

“Interest Period” means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

“Interest Accrual Period” means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date; and

“Interest Period Date” means each Interest Payment Date unless otherwise specified on the face of this Note.

(H) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period or Interest Accrual Period be published in accordance with paragraph 9 as soon as practicable after the determination of the Rate of Interest.

9. Notices to holders will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.

10. The determination of any applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period or Interest Accrual Period pursuant to paragraph

8 shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Note.

11. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
12. This Note shall not be validly issued unless manually authenticated by the Issuing and Paying Agent.
13. Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements, or understanding between the Issuer and any holder of Notes, by its acquisition of the Notes, each holder acknowledges, accepts, consents and agrees to be bound by:
 - (A) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority that may include and result in any of the following, or some combination thereof:
 - (1) the reduction of all, or a portion, of the Amounts Due (as defined below) on a permanent basis;
 - (2) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person, (and the issue to or conferral on the holder of the Notes of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of such Note, in which case the holder of such Note agrees to accept, in lieu of its rights under such Note, any such shares, other securities or other obligations of the Issuer or another person;
 - (3) the cancellation of the Notes or the Amounts Due; and/or
 - (4) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
 - (B) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For these purposes:

“Bail-in Powers” means any write-down, conversion, transfer, modification or suspension power existing from time to time under any laws, regulations, rules or requirements in effect in France relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (“BRRD”) as amended from time to time including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d’adaptation de la législation au droit de l’Union européenne en matière financière*) (as amended from time to time, the “20 August 2015 Decree Law”), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the “Single Resolution Mechanism Regulation”), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (as defined below) (or an affiliate of such Regulated Entity) can be reduced

(in part or whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

A reference to a “Regulated Entity” is to any entity referred to in Section 1 of Article L.613-34 of the French *Code monétaire et financier* as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the “Relevant Resolution Authority” is to the *Autorité de contrôle prudentiel et de résolution* (the “ACPR”), the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Powers from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

“Amounts Due” means the prevailing outstanding amount of any such Note, and any accrued and unpaid interest on such Note which has not been previously cancelled or is otherwise no longer due.

14. No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.
15. Neither a cancellation of the Notes, a reduction, in part or in full, of any Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies), which are hereby expressly waived.
16. This Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issuing and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the

relevant proceedings. This paragraph 16 does not affect any other method of service allowed by law.

17. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Dated as of the Issue Date.

Signed on behalf of:

LA BANQUE POSTALE

By: _____

(Authorised Signatory)

AUTHENTICATED by

**BNP PARIBAS, LUXEMBOURG
BRANCH**

as Issuing and Paying Agent
without recourse, warranty or liability and
for authentication purposes only

By: _____

(Authorised Signatory)

SCHEDULE 1: PAYMENTS OF INTEREST

The following payments of interest in respect of this Note have been made:

FIXED RATE INTEREST PAYMENTS

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Issuing and Paying Agent

FLOATING RATE INTEREST PAYMENTS

Period From	Period To	Date of Payment	Interest Rate per annum	Amount of Interest Paid	Notation on behalf of Issuing and Paying Agent

PROGRAMME PARTICIPANTS

ISSUER

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