

Base Prospectus dated 5 September 2018



LA BANQUE POSTALE

€ 10,000,000,000

Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme described in this Base Prospectus (the "**Programme**"), La Banque Postale (the "**Issuer**" or "**La Banque Postale**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate principal amount of Notes outstanding will not at any time exceed € 10,000,000,000 (or the equivalent in other currencies at the date of issue of any Notes).

The Notes can be unsubordinated Notes or subordinated Notes.

In accordance with French law, notably the requirement to obtain an express legislative authorisation for each guarantee, the Notes do not benefit from any guarantee of any kind, direct or indirect, from the French State.

This Base Prospectus supersedes and replaces the Base Prospectus dated 11 September 2017 as supplemented and shall be in force for a period of one year as from 5 September 2018.

Application has been made to the *Autorité des marchés financiers* (the "**AMF**") in France for approval of this Base Prospectus in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements Directive 2003/71/EC of 4 November 2003, as amended on the prospectus to be published when securities are offered to the public or admitted to trading (the "**Prospectus Directive**").

Application may be made for Notes issued under the Programme during a period of 12 months from the date of this Base Prospectus to be listed and/or admitted to trading on Euronext Paris and/or on the Regulated Market (as defined below) in another Member State of the European Economic Area ("**EEA**"). Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (a "**Regulated Market**"). However, Notes may be issued pursuant to the Programme which are not admitted to trading on any Regulated Market. The relevant final terms (the "**Final Terms**") (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading, and, if so, the relevant Regulated Market.

This Base Prospectus constitutes a base prospectus for the purposes of article 5.4 of the Prospectus Directive.

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described herein. Dematerialised Notes will at all times be in book-entry form in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders (as defined in "TERMS AND CONDITIONS OF THE NOTES — Form, Denomination(s), Title and Redenomination") including Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking S.A. ("**Clearstream**") or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in "TERMS AND CONDITIONS OF THE NOTES — Form, Denomination(s), Title and Redenomination"), in either fully registered form (*au nominatif pur*), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for Definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached, on or after a date expected to be on or about the 40th day after the issue date of the Notes (subject to postponement as described in "TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED BEARER NOTES") upon certification as to non U.S. beneficial ownership as more fully described herein.

Temporary Global Certificates will (a) in the case of a Tranche (as defined in "GENERAL DESCRIPTION OF THE PROGRAMME") intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

The final terms of the relevant Notes will be determined at the time of the offering of each Tranche based on then prevailing market conditions and will be set out in the relevant Final Terms. The long term senior preferred debt of the Issuer has been assigned a rating of A (with a stable outlook) by S&P Global Ratings ("**S&P**") and A- (with a stable outlook) by Fitch Ratings Ltd ("**Fitch**"). The long term senior non preferred debt of the Issuer has been assigned a rating of BBB by S&P and A- (with a stable outlook) by Fitch. The subordinated debt of the Issuer has been assigned a rating of BBB- (with a stable outlook) by S&P. Notes issued under the Programme may be unrated or rated differently from the current ratings of the Issuer. The rating of Notes (if any) will be specified in the Final Terms. Each of S&P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**"). Each of S&P and Fitch is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) as of the date of this Base Prospectus. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

This Base Prospectus and the documents incorporated by reference in this Base Prospectus will be available on the websites of the Issuer (www.labanquepostale.com) and the AMF (www.amf-france.org). The Final Terms related to the Notes listed and admitted to trading on any Regulated Market in the EEA will be published on the website of the AMF.

Prospective investors should have regard to the factors described under the section headed "Risk factors" in this Base Prospectus.

Arranger

BNP PARIBAS

Dealers

Barclays
BNP Paribas
CITIGROUP
Crédit Agricole CIB
Credit Suisse
Deutsche Bank
HSBC

J.P. Morgan
La Banque Postale
Morgan Stanley
NATIXIS
NatWest Markets
Nomura

Société Générale Corporate & Investment Banking

UBS Investment Bank

This Base Prospectus (together with any supplements to this Base Prospectus published from time to time (each a "Supplement" and together the "Supplements")) constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive in respect of, and for the purpose of giving information with regard to, the Issuer, the Issuer and its consolidated subsidiaries taken as a whole ("La Banque Postale Group") which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

This Base Prospectus should be read and construed in conjunction with any Supplement that may be published from time to time and with all documents incorporated by reference (see "INFORMATION INCORPORATED BY REFERENCE") and in relation to any Series (as defined herein) of Notes, should be read and construed together with the relevant Final Term(s) (the Base Prospectus and the Final Terms being together, the "Prospectus").

Certain information contained in this Base Prospectus and/or documents incorporated herein by reference has been extracted from sources specified in the sections where such information appears. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the above sources, no facts have been omitted which would render the information reproduced inaccurate or misleading. The Issuer has also identified the source(s) of such information.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (each as defined in "GENERAL DESCRIPTION OF THE PROGRAMME"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or La Banque Postale Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or La Banque Postale Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "SUBSCRIPTION AND SALE".

IMPORTANT - EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive" or "IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (ESMA) on 5 February 2018 and which channels for distribution of the Notes are appropriate. Any person subsequently selling or recommending the Notes (a "distributor" as defined in MiFID II) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID II Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer as defined in MiFID II in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") – Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other financial statements or any other information incorporated by reference are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements or any other information incorporated by reference should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "EUR" or "euro" are to the single 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, references to "£", "pounds sterling", "GBP" and "Sterling" are to the lawful currency of the United Kingdom, references to "\$", "USD" and "U.S. Dollars" are to the lawful currency of the United States of America.

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SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as 'Elements' the communication of which is required by Annex XXII of the Regulation (EC) No. 809/2004 of 29 April 2004, as amended. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

This summary is provided for purposes of the issue by La Banque Postale of Notes of a denomination less than €100,000 (or its equivalent in any other currency) which are offered to the public or admitted to trading on a regulated market of the European Economic Area. The issue specific summary relating to this type of Notes will be annexed to the applicable Final Terms and will comprise (i) the information below with respect to the summary of the Base Prospectus and (ii) the information below included in the item "issue specific summary".

Section A - Introduction and warnings		
A.1	General disclaimer regarding the summary	<p>This summary should be read as an introduction to the base prospectus dated 5 September 2018, being granted visa no. 18-417 by the <i>Autorité des marchés financiers</i> (the "AMF") on 5 September 2018 (the "Base Prospectus") relating to the Euro Medium Term Note Programme (the "Programme") of La Banque Postale (the "Issuer" or "La Banque Postale"). Any decision to invest in the Notes should be based on a consideration by any investor of the Base Prospectus as a whole, including any documents incorporated by reference, any supplement from time to time and the final terms relating to the relevant Notes (the "Final Terms"). Where a claim relating to information contained in this Base Prospectus and in the Final Terms is brought before a court, the plaintiff may, under the national legislation of the Member State of the European Economic Area (the "EEA") where the claim is brought, be required to bear the costs of translating this Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus and the applicable Final Terms or if it does not provide, when read together with the other parts of this Base Prospectus, key information as described in Article 2.1 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended (the "Prospectus Directive") in order to aid investors when considering whether to invest in the Notes.</p> <p>Issue specific summary</p> <p>[Any decision to invest in the Notes should be based on a consideration by any investor of the Base Prospectus as a whole, including any documents incorporated by reference, any supplement from time to time and the Final Terms. The Base Prospectus dated 5 September 2018 has been granted visa no. 18-417 by the AMF on 5 September 2018.] [The Base Prospectus has been supplemented by [supplement[s] dated [●] [and [●]] being granted visa no. [●] [and [●]] by the AMF on [●] [and [●]] [respectively]].] (to be included if the Base Prospectus has</p>

		<i>been supplemented)</i>
A.2	Information regarding consent by the Issuer to the use of the Prospectus	<p>In the context of any offer of Notes in France that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a "Public Offer"), the Issuer consents to the use of the Base Prospectus and the applicable Final Terms (together, the "Prospectus") in connection with a Public Offer of any Notes during the offer period specified in the applicable Final Terms (the "Offer Period") and in France either (a) by any financial intermediary duly authorised designated in such Final Terms or (b) by any financial intermediary which satisfies any conditions specified in the applicable Final Terms (each an "Authorised Offeror"). The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the AMF.</p> <p>The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information or the consequences of its use by the relevant Investors.</p> <p><i>Issue specific summary</i></p> <p>[Not applicable, the Notes are not offered to the public.] /</p> <p>[In the context of the offer of the Notes in France which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended (the "Public Offer"), the Issuer consents to the use of the Prospectus in connection with such Public Offer of any Notes during the period from [●] until [●] (the "Offer Period") and in France by [●] / [any financial intermediary] (the "Authorised Offeror[s]"). [The Authorised Offeror[s] must satisfy the following conditions: <i>[specify conditions set out at paragraph 2(a) to (g) of the Retail cascades section]</i>]</p> <p>The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the <i>Autorité des marchés financiers</i>.</p> <p>The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information or the consequences of its use by the relevant Investors.]</p>

Section B – Issuer		
B.1	The legal and commercial name of the Issuer	La Banque Postale.
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	La Banque Postale 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. The Company's registered office is located at 115, rue de Sèvres, 75275 Paris cedex 06, France.
B.4 b	A description of any known trends affecting the Issuer and the activities in which it operates	<p>– The economic, regulatory and financial environment in which La Banque Postale carries out its business has, by definition repercussions for its business, results and outlook.</p> <ul style="list-style-type: none"> • La Banque Postale' situation is influenced by macro-economic and market conditions and could be affected by unfavourable developments in these, due to adverse shocks, in particular: very low interest rates over a long period of time or a sharp increase in interest rates or political risks with adverse economic impacts; • La Banque Postale is exposed to operational and financial constraints and also to any uncertainties relating to the implementation of proposed legal and regulatory measures. These include, in response to the last global financial crisis, the introduction of a number of changes and rules in the financial world. <p>– The structural context connected to the digital revolution in which La Banque Postale carries out its activities has repercussions on customer behaviour, consumption of banking services and the nature of the relationship between the customer and its bank.</p> <p>On 31 August 2018, La Banque Postale published a joint press release together with the Caisse des Dépôts ("CDC") and La Poste relating to project for the creation of a large public financial unit serving territories involving CDC and La Poste.</p> <p>This press release follows the announcement by the French government of a draft amendment to the PACTE draft law (<i>Plan d'action pour la croissance et la transformation des entreprises</i>, Action Plan for Business Growth and Transformation) aiming at creating of a large public financial unit serving territories, involving CDC and La Poste. The project implementation would involve a majority takeover of La Poste by CDC. The operation would be achieved through the transfer of both CDC and the French State's stakes in the capital of CNP Assurances to La Poste, which would then transfer them to La Banque Postale.</p> <p>This operation will have to be approved by CDC's Supervisory Commission as well</p>

		<p>as the Boards of the institutions concerned. The proposed operation will first follow an information and consultation procedure by the relevant staff representatives, before final agreements. An exemption request from the mandatory takeover bid on CNP Assurances will also be submitted to the French Financial Markets Authority (AMF). Subject to required approvals being obtained by relevant independent French or European Authorities, the effective achievement of the operation would come into force at the end of the current shareholder agreement of CNP Assurances, set on 31 December 2019, or earlier if all parties agree on premature termination.</p>
B.5	<p>Description of the Issuer's Group and the Issuer's position within the Group</p>	<p>La Banque Postale is the parent company of La Banque Postale Group. La Poste and its consolidated subsidiaries taken as a whole ("Le Groupe La Poste") owns all of the Issuer's share capital and voting rights, except for one share held by the chairman of the supervisory board.</p> <p>Le Groupe La Poste is itself held by the French State, 73.7% directly and 26.3% through the Caisse des Dépôts et Consignations.</p> <p>Legend:</p> <ul style="list-style-type: none"> Consolidated company Non consolidated company Changes in 2018 Group without capital <p>* Purchase option</p>

		The organisational chart shown does not include entities to be divested or unconsolidated entities below a 2% holding threshold (except for SIAGI, shown historically).				
B.9	Profit forecast or estimate	None. There is no profit forecast or estimate.				
B.10	Qualifications in the auditors' report	Statutory auditors' reports on the audited consolidated annual financial statements for the periods ended 31 December 2016 and 31 December 2017 do not contain any qualification.				
B.12	Selected historical key financial information	Consolidated financial information ¹ (€ millions)	2016 (audited)	2017 (audited)	H1 2017 (unaudited)	H1 2018 (unaudited)
		Net Banking Income	5,602	5,687	2,808	2,926
		Operating expenses	4,587	4,619	2,331	2,369
		Gross Operating Income	1,015	1,068	477	558
		Cost of risk	181	192	71	49
		Net Income, Group Share	694	764	367	422
		Total balance sheet (€ billions)	230	231.4	233	237
		Cost income ratio	82.4 %	81.8%	83.6%	81.4%
		Common Equity Tier 1 ratio ²	14.3%	13.4%	13.8%	12.4%
		In addition, as of 31 December 2017, the non-consolidated subordinated debt issued by the Issuer amounts to 3,822,611 (in € '000s) (3,666,525 (in € '000s) as of 31 December 2016) and the non-consolidated senior debt issued by the Issuer amounts to 1,206,426 (in € '000s) (510,344 (in € '000s) as of 31 December 2016).				
As of 30 June 2018, La Banque Postale has a sound financial structure. Regulatory capital was €11.6 billion: the Common Equity Tier 1 ratio of La Banque Postale stood at 12.4% (figure now reported on a fully-loaded basis), down 1 point compared to end-December 2017. This figure includes a negative impact on equity of 140 million euros, resulting from the first-time application of IFRS 9 on 1 January 2018.						
There has been no material adverse change in the prospects of the Issuer since 31 December 2017 and there has been no significant change in the financial or trading position of the Issuer since 30 June 2018.						
B.13	Recent material events relating to the Issuer's solvency	Not applicable. Except as disclosed in the Base Prospectus, there are no recent events that the Issuer considers as material for investors since the date of the last published financial statements.				

¹ 2018 and 2017/2016 figures are not strictly comparable due to the application of IFRS9 from 1 January 2018. However the effects are limited on the Net Banking Income and other accounting aggregates, except for the cost of risk, which includes anticipated risk and not only proven risk. IFRS 9 "Financial instruments" replaces IAS 39 "Financial instruments: recognition and measurement". It defines new classification and measurement rules for financial instruments, a new method for impairment of financial assets, as well as hedge accounting criteria.

² CET1 ratio fully-loaded

B.14	Extent to which the Issuer is dependent upon other entities within the Group	Please refer to item B.5 above.
B.15	Principal activities of the Issuer	<p>La Banque Postale Group's business is focused on Retail Banking activities in France. It is organised around three business divisions: (i) Retail Banking (ii) insurance and (iii) asset management.</p> <p><u>Retail Banking</u>: its core business is mainly focused on individual customers, and was extended to legal entities in 2011 and local authorities in 2012. Retail Banking covers the businesses of La Banque Postale and the Retail Banking and private banking subsidiaries such as La Banque Postale Financement, La Banque Postale Crédits Entreprises, BPE (which absorbed La Banque Postale Gestion Privée in 2015) and SOFIAP.</p> <p><u>Insurance</u> is undertaken by life insurance, contingency, property and casualty, and health subsidiaries. The Insurance Division groups together some 536 employees working to develop and manage products and customer relations. La Banque Postale is also present in life insurance (savings/retirement), personal insurance (contingency and health) and in property and liability insurance (home, car, legal protection, means of payment and extended cover). It is aimed at individuals as well as professionals and non-profit associations. With the purchase from CNP Assurances of its 50% stake in La Banque Postale Prévoyance, La Banque Postale has completed the formation of its Non-Life Insurance Division. La Banque Postale Group consolidates a 20.15% share in CNP Assurances group and markets its life insurance and capitalisation products.</p> <p><u>Asset management</u> is undertaken by the asset management subsidiaries. This business brings together La Banque Postale Group's third-party asset management companies and offers the expertise that La Banque Postale Group needs to provide its private and legal entities with a full range of savings and investment products covering traditional financial markets as well as more specific asset classes (debt funds, Euro PP, high return, hedged shares, etc.). The third-party asset management subsidiaries include 269 employees working on macro-economic and financial management and analysis, product development and financial engineering, and customer relations with the various customer categories in La Banque Postale Group.</p>
B.16	Extent to which the Issuer is directly or indirectly owned or controlled	<p>Le Groupe La Poste owns all of the Issuer's share capital and voting rights, except for one share held by the chairman of the supervisory board.</p> <p>Le Groupe La Poste is itself held by the French State, 73.7% directly and 26.3% through the Caisse des dépôts et consignations.</p>

B.17	Credit ratings assigned to the Issuer or its debt securities	<p>The long term senior preferred debt of the Issuer has been assigned a rating of A (with a stable outlook) by S&P Global Ratings ("S&P") and A- (with a stable outlook) by Fitch Ratings Ltd ("Fitch"). The long term senior non preferred debt of the Issuer has been assigned a rating of BBB by S&P and A- (with a stable outlook) by Fitch. The subordinated debt of the Issuer has been assigned a rating of BBB- (with a stable outlook) by S&P.</p> <p>Notes issued under the Programme may, or may not, be rated. The rating (if any) will be specified in the applicable Final Terms.</p> <p>Each of S&P and Fitch is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 dated 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation"). Each of S&P and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning credit rating agency without notice.</p> <p><i>Issue specific summary</i></p> <p>[Not applicable, the Notes have not been rated.] / [The Notes to be issued have been rated [●] by [●] [and [●] by [●]].]</p>
Section C - Notes		
C.1	Type, class and security identification of the Notes	<p>The Notes are issued on a syndicated or non-syndicated basis, in series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be fungible with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different issue dates. The specific terms of each Tranche (except the issue date, issue price, first payment of interest and principal amount of the Tranche) which will be identical to the terms of other Tranches of the same Series will be set out in the applicable Final Terms (the "Final Terms").</p> <p>Notes may be issued in either dematerialised form ("Dematerialised Notes") or materialised form ("Materialised Notes").</p> <p>Dematerialised Notes may, at the option of the Issuer be issued in bearer dematerialised form (<i>au porteur</i>) or in registered dematerialised form (<i>au nominatif</i>) and, in such latter case, at the option of the relevant holder of the Note (the "Noteholder"), in either fully registered form (<i>au nominatif pur</i>) or administered registered form (<i>au nominatif administré</i>) form. No physical document of title will be issued in respect of Dematerialised Notes.</p> <p>Materialised Notes will be in bearer materialised form ("Materialised Bearer Notes") only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France.</p>

		<p>The Notes have been accepted for clearance through Euroclear France as central depository in relation to Dematerialised Notes and Clearstream Banking S.A. ("Clearstream"), Euroclear Bank SA/NV ("Euroclear") or any other clearing system that may be agreed between the Issuer, the fiscal agent in respect of the Programme (the "Fiscal Agent") and the relevant Dealer in relation to Materialised Notes.</p> <p>The applicable Final Terms will specify if the Notes are Fixed Rate Notes, Floating Rate Notes, Resetable Notes, Zero Coupon Notes, Inflation Linked Notes, Index Linked Notes or Notes linked to a formula and their ISIN code and common code.</p> <p>Issue specific summary</p> <p>The Notes are [€/U.S./£/[●]] [[●] per cent.]/[Floating Rate]/[Resetable Rate]/[Zero Coupon]/[[Inflation/Index] linked] Notes [linked to a formula][due [●]].</p> <p>The ISIN code of the Notes is: [●].</p> <p>The common code of the Notes is: [●].</p> <p>The Series number is [●] and the Tranche number is [●].</p>
		<p>Form of Notes: [Dematerialised Notes / Materialised Notes].</p> <p><i>[If the Notes are Dematerialised Notes: Dematerialised Notes are [in bearer dematerialised form (au porteur)] / [in fully/administered, registered dematerialised form (au nominatif pur/administré)].]</i></p> <p><i>[If the Notes are Materialised Notes: Materialised Notes will be in bearer form only.]</i></p>
C.2	Currencies	<p>Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in Euro, US dollars, Sterling and in any other currency (with the exception of Renminbi) agreed between the Issuer and the relevant Dealer(s).</p> <p>Issue specific summary</p> <p>The Notes are denominated in [●].</p>
C.5	A description of any restrictions on the free transferability of the Notes	<p>Save certain restrictions regarding the purchase, offer, sale and delivery of the Notes, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms, there is no restriction on the free transferability of the Notes.</p>

C.8	Description of rights attached to the Notes	<p><u>Issue Price</u></p> <p>Notes may be issued at their principal amount or at a discount or premium to their principal amount.</p> <p><u>Specified Denomination</u></p> <p>Notes shall be issued in the Specified Denomination(s) set out in the applicable Final Terms. Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.</p> <p>Dematerialised Notes shall be issued in one denomination only.</p>
		<p><u>Status of the Notes</u></p> <p>The Notes are Senior Notes or Subordinated Notes as indicated in the applicable Final Terms.</p> <p>(a) Status (Senior Notes)</p> <p>Senior Notes may be Senior Preferred Notes or Senior Non Preferred Notes, as specified in the applicable Final Terms. The ability to issue Senior Non Preferred Notes, as described below, is provided by Article 151 of the <i>Loi relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique</i> (the "Sapin 2 Law"), which has amended Article L.613-30-3 of the French <i>Code monétaire et financier</i> to create a new "senior non preferred notes" ranking. The Sapin 2 Law was definitively adopted by the French parliament on 9 November 2016 and entered into force following the publication to the Official Journal of the French Republic (<i>Journal Officiel de la République Française</i>) on 12 December 2016 (the "Effective Date"). For the avoidance of doubt, Senior Notes issued prior to the Effective Date constitute Senior Preferred Obligations since the Effective Date.</p> <p>(i) If the Notes are "Senior Preferred Notes", the Notes will be Senior Preferred Obligations and the Notes and (if applicable) the relative Coupons are direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank:</p> <p>(A) <i>pari passu</i> among themselves and with other Senior Preferred Obligations;</p> <p>(B) senior to Senior Non Preferred Obligations; and</p> <p>(C) junior to present and future claims benefiting from preferred exceptions.</p> <p>Subject to applicable law, in the event of the voluntary or judicial liquidation (<i>liquidation amiable</i> or <i>liquidation judiciaire</i>) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the</p>

		<p>Senior Preferred Notes rank:</p> <p>(A) junior to present and future claims benefiting from preferred exceptions; and</p> <p>(B) senior to Senior Non Preferred Obligations.</p> <p>(ii) If the Notes are "Senior Non Preferred Notes", the Notes will be Senior Non Preferred Obligations and the Notes and (if applicable) the relative Coupons are direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank:</p> <p>(A) <i>pari passu</i> among themselves and with other Senior Non Preferred Obligations;</p> <p>(B) senior to Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations; and</p> <p>(C) junior to present and future claims benefiting from preferred exceptions and to Senior Preferred Obligations.</p> <p>Subject to applicable law, in the event of the voluntary or judicial liquidation (<i>liquidation amiable</i> or <i>liquidation judiciaire</i>) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Non Preferred Notes rank:</p> <p>(A) junior to Senior Preferred Obligations; and</p> <p>(B) senior to any Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations.</p> <p>"Ordinarily Subordinated Obligations" means any subordinated obligations or other instruments issued by the Issuer which rank, or are expressed to rank, <i>pari passu</i> among themselves, and are direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to <i>prêts participatifs</i> granted to the Issuer, <i>titres participatifs</i> issued by the Issuer and any deeply subordinated obligations of the Issuer (<i>engagements dits "super subordonnés"</i>, i.e. <i>engagements subordonnés de dernier rang</i>).</p> <p>"Senior Non Preferred Obligations" means any senior (<i>chirographaires</i>) obligations (including the Senior Non Preferred Notes) of, or other <i>instruments</i> issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in Articles L.613-30-3-I-4° and R. 613-28 of the French <i>Code monétaire et financier</i>.</p> <p>"Senior Preferred Obligations" means any senior obligations (including the <i>Senior Preferred Notes</i>) of, or other</p>
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		<p>instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in Article L.613-30-3-I-3° of the French <i>Code monétaire et financier</i>.</p> <p>(b) Status (Subordinated Notes)</p> <p>The ranking of any Subordinated Notes issued under the Programme will be and may evolve as follows:</p> <p>Paragraph (b)(i) below will apply in respect of the Subordinated Notes for so long as any Existing Subordinated Note is outstanding. Immediately upon none of the Existing Subordinated Notes remaining outstanding, paragraph (b)(ii) below will automatically replace and supersede paragraph (b)(i) below in respect of all outstanding Subordinated Notes issued on and after the date of this Base Prospectus without the need for any action from the Issuer.</p> <p>(i) Ranking as long as Existing Subordinated Notes are outstanding:</p> <p>If the Notes are "Subordinated Notes", the Subordinated Notes and (if applicable) the relative Coupons are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and <i>pari passu</i> with all other present and future direct, unconditional, unsecured and ordinary subordinated indebtedness of the Issuer.</p> <p>Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and, (where applicable) interest to payment under the Subordinated Notes will be subordinated to the full payment of the unsubordinated creditors (including depositors) of the Issuer and, subject to such payment in full, such holders will be paid in priority to <i>prêts participatifs</i> granted to the Issuer, <i>titres participatifs</i> issued by the Issuer and any deeply subordinated obligations of the Issuer (<i>obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang</i>). The Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French <i>Code de commerce</i>.</p> <p>(ii) Ranking once no Existing Subordinated Notes are outstanding:</p> <p>If the Notes are "Subordinated Notes", the Subordinated Notes and (if applicable) the relative Coupons are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and <i>pari passu</i> with (a) any obligations or instruments of the Issuer that constitute Tier 2 Capital and (b) any other obligations or instruments of the Issuer that rank or are expressed to rank equally with the Subordinated Notes.</p> <p>Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and (where applicable) interest to payment under the</p>
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		<p>Subordinated Notes will be:</p> <p>(A) subordinated to the full payment of:</p> <p>(I) the senior creditors of the Issuer; and</p> <p>(II) Eligible Creditors of the Issuer; and</p> <p>(B) paid in priority to any <i>prêts participatifs</i> granted to the Issuer, <i>titres participatifs</i> issued by the Issuer and any deeply subordinated obligations of the Issuer (<i>obligations dites "super subordonnées"</i> i.e. <i>engagements subordonnés de dernier rang</i>).</p> <p>The Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French <i>Code de commerce</i>.</p> <p>"Existing Subordinated Notes" means the (i) EUR 750,000,000 Ordinary Subordinated 4.375 per cent. Notes due 2020 (ISIN: FR0010969410) and (ii) EUR 750,000,000 Fixed to Fixed Reset Rate Subordinated Tier 2 Notes due 23 April 2026 (ISIN: FR0011855865), provided that should any such notes be amended in any way which would result in allowing the Issuer to issue subordinated notes ranking senior to such given notes, then such notes would be deemed to no longer constitute an Existing Subordinated Note.</p> <p>"Eligible Creditors" means creditors holding subordinated claims that rank or are expressed to rank senior to the Subordinated Notes.</p>
		<p><u>Negative pledge</u></p> <p>So long as any of the Notes or Coupons on Notes remains outstanding, the Issuer will not create or permit to subsist any mortgage, charge, pledge, lien or other security interest upon the whole or any part of its undertaking, revenues or assets, present or future, in order to secure any Indebtedness, without at the same time according to the Notes the same, or substantially the same, security. This provision does not apply to Subordinated Notes and to the Senior Non Preferred Notes.</p> <p>"Indebtedness" means any indebtedness of the Issuer which is in the form of or represented by any bond (<i>obligation</i>) or note or any other security which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market).</p> <p><u>Events of Default</u></p> <p>If the Notes are Senior Preferred Notes (except where one or more of the Events of Default (as defined in the Terms and Conditions of the Notes) are specified as not applicable in the applicable Final Terms), the Notes may become immediately due and repayable at their Early Redemption Amount, together, if appropriate, with interest accrued to the date of repayment if:</p> <p>(i) the Issuer fails to pay any amount payable in respect of the Senior Preferred Notes or any of them when due and payable and such</p>

		<p>default is not remedied within 30 days after the relevant due date; or</p> <p>(ii) the Issuer fails to perform or observe any of its other obligations under the Senior Preferred Notes and such default is not remedied within 45 days after notice of such default has been given to the Fiscal Agent by any Noteholder; or</p> <p>(iii) any indebtedness of the Issuer in excess of € 50,000,000, or any guarantee by the Issuer of any such indebtedness shall become due and is not paid on the date which is the later of (i) its stated maturity, and (ii) the expiry of applicable grace periods (the term "indebtedness" as used herein shall mean any note or other debt instrument issued by the Issuer or any credit facility granted to the Issuer by banks); or</p> <p>(iv) the Issuer sells, transfers or otherwise disposes of, directly or indirectly, the whole or a substantial part of its assets, or the Issuer enters into, or commences any proceedings in furtherance of, forced or voluntary liquidation or dissolution, except in the case of a disposal, dissolution, liquidation, merger (<i>fusion-absorption</i>) or other reorganisation in which all of or substantially all of the Issuer's assets are transferred to a legal entity which simultaneously assumes all of the Issuer's debt and liabilities including the Senior Preferred Notes and whose main purpose is the continuation of, and which effectively continues, the Issuer's activities; or</p> <p>(v) the Issuer makes any proposal for a general moratorium in relation to its debt or a judgement is issued for the judicial liquidation (<i>liquidation judiciaire</i>) or the transfer of the whole of the business (<i>cession totale de l'entreprise</i>) of the Issuer, or, to the extent permitted by applicable law, if the Issuer is subject to any other insolvency or bankruptcy proceedings or makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors.</p> <p>If the Notes are Senior Non Preferred Notes or Subordinated Notes, or if the Notes are Senior Preferred Notes where the applicable Final Terms specify that no Events of Default are applicable, there are no events of default in respect of those Notes. However, if an order is made or an effective resolution is passed for the liquidation (<i>liquidation judiciaire or liquidation amiable</i>) of the Issuer, those Notes may become due and payable at their Early Redemption Amount together with accrued interest thereon, if any.</p>
		<p><u>Withholding tax</u></p> <p>All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes or Coupons will be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p> <p>If French law should require that payments of principal (in the case of Notes other than Subordinated Notes) or interest in respect of any Note or Coupon be subject to</p>

		<p>withholding or deduction in respect of any taxes, duties, assessments or governmental charges whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions.</p> <p><u>Waiver of Set-off rights</u></p> <p>The Noteholders waive any right of set-off, compensation and retention in relation to the Notes, to the extent permitted by law.</p> <p><u>Governing law</u></p> <p>The Notes (and, where applicable, the Coupons and the Talons) and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, French law.</p>
		<p><i>Issue specific summary</i></p> <p>Issue Price: [●] per cent. of the Aggregate Principal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)]</p> <p>Specified Denomination: [●]</p>
C.9	<p>Interest, maturity and redemption provisions, yield and representation of the Noteholders</p>	<p>Please also refer to the information provided in item C.8 above.</p> <p><u>Interest Rates and Interests Periods</u></p> <p>The Notes can be Fixed Rate Notes, Resetable Notes, Floating Rate Notes, Zero Coupon Notes, Inflation Linked Notes or Index Linked Notes and, where applicable, their interest rate may be linked to one of the formulas specified in Section C.10 below. The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Final Terms.</p> <p><u>Interest Rate Commencement Date and Maturity Date</u></p> <p>The interest commencement date and the maturity date shall be specified in the applicable Final Terms.</p> <p><u>Fixed Rate Notes</u></p> <p>Fixed interest will be payable in arrear or in advance as specified in the applicable Final Terms on each interest payment date.</p> <p><u>Resetable Notes</u></p> <p>The interest rate of Resetable Notes shall be a fixed interest rate resettable at different reset dates.</p>

		<p><u>Floating Rate Notes</u></p> <p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none"> (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by the June 2013 FBF Master Agreement, as published by the <i>Fédération Bancaire Française</i>, (ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., or (iii) by reference to LIBOR, EURIBOR, EONIA, CMS or TEC10. <p>in each case plus or minus any applicable margin, if any, and calculated and payable as indicated in the applicable Final Terms. Floating Rate Notes may also have a maximum rate of interest, a minimum rate of interest or both, provided that in no event, will the relevant interest amount be less than zero.</p> <p><u>Zero Coupon Notes</u></p> <p>Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest.</p> <p><u>Inflation Linked Notes</u></p> <p>Please refer to Section C.10 below.</p> <p><u>Index Linked Notes</u></p> <p>Please refer to Section C.10 below.</p> <p><u>Notes linked to a formula</u></p> <p>Please refer to Section C.10 below.</p> <p><u>Maturities</u></p> <p>Any maturity in excess of one month (except in the case of Subordinated Notes for which the minimum maturity will be five years) or, in any case, such other minimum maturity as may be required from time to time by the relevant regulatory authority. No maximum maturity is contemplated and Notes may be issued with no specified maturity dates provided, however, these Notes will only be issued in compliance with all applicable legal and/or regulatory requirements.</p> <p><u>Redemption</u></p> <p>Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date (which, in the case of Subordinated Notes, shall be at least five years after the Issue Date of the first relevant Tranche) at</p>
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	<p>its Final Redemption Amount which is (i) its principal amount (except with respect to Zero Coupon Notes), (ii) an amount determined in accordance with Section C.18 below for Inflation Linked Notes, (iii) an amount determined in accordance with Section C.18 below for Index Linked Notes or (iv) an amount determined in accordance with one of the formulas specified in Section C.18 below.</p> <p><u>Redemption prior to the maturity date</u></p> <p>(a) Senior Preferred Notes</p> <p>The Senior Preferred Notes shall be redeemed prior to their stated maturity for illegality and may be redeemed prior to their stated maturity (i) at the option of the Issuer (either in whole or in part) and/or (ii) at the option of the Noteholders and/or (iii) for taxation reasons.</p> <p>(b) Senior Non Preferred Notes</p> <p>The Senior Non Preferred Notes shall be redeemed prior to their stated maturity for illegality and may be redeemed prior to their stated maturity (i) at the option of the Issuer (either in whole or in part) and/or (ii) for taxation reasons and/or (iii) if an event disqualifying them to the MREL/TLAC eligibility has occurred and is continuing.</p> <p>Any early redemption of Senior Non Preferred Notes is subject prior written consent of the relevant regulator, to the extent required at such date.</p> <p>(c) Subordinated Notes</p> <p>The Subordinated Notes may be redeemed prior to their stated maturity (i) at the option of the Issuer (either in whole or in part) and/or (ii) for taxation reasons and/or (iii) upon the occurrence of a capital event (i.e. in the case where the relevant Subordinated Notes are excluded from the Tier 2 capital of the Issuer) and/or (iv) upon the occurrence of a tax deduction event.</p> <p>Any early redemption of Subordinated Notes can only be made subject to certain conditions including but not limited to the prior written consent of the relevant regulator.</p> <p><u>Yield to maturity</u></p> <p>The Final Terms issued in respect of each issue of Fixed Rate Notes will set out an indication of the yield applicable if the Notes are held until their maturity.</p> <p><u>Representation of the Noteholders</u></p> <p>The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a <i>masse</i> (the "Masse"), which will be governed by the provisions of Articles L.228-46 <i>et seq.</i> of the French <i>Code de commerce</i> with the exception of Articles L.228-71 (only with respect to Notes issued outside France) and R.228-69 of the French <i>Code de commerce</i>.</p> <p>The Masse will act in part through a representative (the "Representative") and in part through collective decisions of the Noteholders. The names and addresses of the initial Representative and its alternate (if any) will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes</p>
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		<p>Resettable Notes):</p> <p>Representation of the holders of Notes: Issue outside of France: [Applicable/ Not Applicable]</p> <p> [Name and address of the Representative: [●]]</p> <p> [Name and address of the alternate Representative: [●]]</p> <p> [The Representative will receive no remuneration]/[The Representative will receive a remuneration of [●]].</p> <p> [As long as the Notes are held by a sole Noteholder, and unless a Representative has been appointed in relation to such Series, such Noteholder will exercise all the powers, rights and obligations entrusted to the <i>Masse</i> by the provisions of the French <i>Code de commerce</i>, as supplemented by the Conditions. Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity and shall make it available, upon request, to any subsequent holder of all or part of the Notes of such Series. A Representative shall be appointed when the Notes of a Series are held by more than one Noteholder.]</p>
C.10	Derivative component in interest payments	<p>[Not Applicable. The payment of interests is not linked to a derivative component.]</p> <p>[See also item C.9 above.</p> <p>The interest payments on the Notes linked to a formula may be calculated in accordance with one of the following formulae: CMS Range Accrual/CMS Floater/CMS Reverse Floater/CMS Cap/CMS Cap Spread/CMS Floor Spread/CMS Butterfly/Capped/Floored CMS Reverse Floater/Fixed Rate to Capped Floored CMS Variable Formula/TEC10 Floater/TEC10 Cap Spread/Euribor Floater/Capped/Floored Euribor Floater/Capped/Floored Knock-Out Euribor Floater/Euribor Reverse Floater/Capped/Floored Euribor Reverse Floater/Spread Floater/OIS Floater/Variable Rate to Fixed Formula/Fixed Rate to Variable Formula/YoY French Inflation/YoY HICP Inflation/French Inflation Bond Formula/European Inflation Bond Formula.</p> <p>Payment of interest in respect of any Inflation Linked Notes shall be determined by multiplying the outstanding principal amount of such Notes by the product of rate <i>per annum</i> specified in the Final Terms and the relevant Inflation Index Ratio based on the HICP or CPI.</p> <p>The interest payments on the Index Linked Notes may be calculated in accordance with one of the following formulae, based on the level on an index or a basket of</p>

		<p>indices, as the case may be: Digital Series/Autocallable Conditionnal Vanilla Series/Phoenix.</p> <p>Issue specific summary</p> <p>[The Notes are Inflation Linked Notes in respect of which the interest amount is linked to [CPI/HICP].]/[The interest payments on the Notes are calculated in accordance with <i>[insert the relevant formula]</i>.]/ [The interest payments on the Index Linked Notes are calculated in accordance with <i>[insert the relevant formula]</i>.]</p>
C.11	Admission to trading	<p>Application has been made to Euronext Paris for Notes issued under the Programme to be admitted to trading on Euronext Paris. The Notes may be admitted to trading on any other Regulated Market in the EEA in accordance with the Prospectus Directive or on an unregulated stock exchange or market, as specified in the applicable Final Terms. As specified in the applicable Final Terms, a Series of Notes may be unlisted and not admitted to trading.</p> <p>Issue specific summary</p> <p>[Application has been made for the Notes to be admitted to trading on [the regulated market of Euronext Paris]/[●].] / [Not applicable, the Notes are not admitted to trading on any stock exchange or market.]</p>
C.15	Description of how the value of investment is affected by the value of the underlying instrument	<p>Notes linked to a formula are debt securities which do not provide for predetermined interest payments and/or redemption amount. The interest amounts and/or principal of Notes linked to a formula depend on the component(s) of the formula.</p> <p>Inflation Linked Notes are debt securities which do not provide for predetermined interest payments and/or redemption amount. Interest amounts and/or principal is linked to:</p> <ul style="list-style-type: none"> (iv) the consumer price index (excluding tobacco) for all households in France or the relevant substitute index, as calculated and published monthly by the INSEE ("CPI"); (v) the harmonised index of consumer prices (excluding tobacco), or the relevant substitute index, measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat ("HICP"). <p>Index Linked Notes are debt securities which do not provide for predetermined interest payments and/or redemption amount. Interest amounts and/or principal are linked to the level of an index or a basket of indices, as the case may be.</p> <p>Issue specific summary:</p> <p>The value of the investment in the [Inflation Linked Notes]/[Index Linked Notes]/[Notes linked to a formula] may be affected by the level of the [[CPI/HICP]/<i>[include relevant index or basket of indices]</i>]/[relevant formula]]. Indeed, this [inflation/formula] index affects the [redemption amount] [and] [interest amount] calculated as specified in items C.9 above and C.18 below.</p>

C.16	Exercise date/Final reference date	<p>Subject to compliance with all relevant laws, regulations and directives, any maturity of at least one month (except in case of Subordinated Notes. See Section C.9 above).</p> <p><i>Issue specific summary:</i></p> <p>The maturity date of the Notes is [•].</p>
C.17	Settlement procedure of derivative securities	The Notes will be cash settled.
C.18	Return on derivative securities	<p>The redemption amount of the Notes linked to a formula may be calculated in accordance with one of the following formulae: Zero Coupon French Inflation/Zero Coupon HICP Inflation/French Inflation Bond Formula/European Inflation Bond Formula.</p> <p>Payment of principal in respect of Inflation Linked Notes where the principal amount is indexed shall be determined by multiplying the outstanding principal amount of such Notes by the relevant Inflation Index Ratio based on the HICP or CPI. If the Final Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.</p> <p>The redemption amount of the Index Linked Notes may be calculated in accordance with the following formulae, based on the level of an index or a basket of indices, as the case may be: Vanilla/Conditional Vanilla/Autocallable Conditionnal Vanilla Series/Phoenix/Autocall.</p> <p><i>Issue specific summary</i></p> <p>[The redemption amount of the Inflation Linked Notes is linked to the [CPI/HICP.]/[The redemption amount of the Notes linked to a formula is calculated in accordance with the following formula <i>[insert the relevant formula]</i>.]/[The redemption amount of the Index Linked Notes is calculated in accordance with the following formula <i>[insert the relevant formula]</i>.]</p>
C.19	Exercise price/ Final reference price of the underlying	<p>The final redemption amount in respect of the Notes linked to a formula will be calculated on the basis of the value component(s) of the relevant formula at the Maturity Date.</p> <p>The final redemption amount in respect of Inflation Linked Notes will be calculated on the basis of the ratio between the index on the Maturity Date and the Base Reference specified in the applicable Final Terms.</p> <p>The final redemption amount in respect of Index Linked Notes will be calculated on the basis of the level in the index or basket of indices, as the case may be, specified in the applicable Final Terms. Please also refer to item C.9 above.</p>

C.20	Description of Underlying	<p>Notes linked to a formula are Notes where interest payable and/or the principal are indexed on the component(s) of the formula, being either an interest rate or an inflation index.</p> <p>Inflation Linked Notes are Notes where interest payable and/or the principal are indexed on the level of the CPI or HICP.</p> <p>Index Linked Notes are Notes where interest payable and/or the principal are indexed on the level of an index or basket of indices, as the case may be.</p> <p><i>Issue Specific Summary</i></p> <p><i>[Insert for Notes linked to a formula]</i></p> <p>Notes linked to <i>[insert the relevant formula]</i> are linked to the component[s] of this formula, i.e. <i>[please specify component[s]]</i>.</p> <p><i>[Insert for Inflation Linked Notes linked to CPI]</i></p> <p>The Inflation Linked Notes are linked to the consumer price index (excluding tobacco) for all households in France, as calculated and published monthly by the INSEE: the CPI. The CPI is the official instrument for measuring inflation. It allows an estimation between two given periods of the average change in prices of goods and services consumed by households on French territory. It is a summary gauge of movements in prices of products on a constant-quality basis. Information regarding the CPI can be found at <i>Agence France Trésor</i> Reuters page OATINFLATION01 or on Bloomberg FRCPXTOB Index <GO> pages and on the website www.aft.gouv.fr.</p> <p><i>[Insert for Inflation Linked Notes linked to HICP]</i></p> <p>The Inflation Linked Notes are linked to the Eurozone harmonised index of consumer prices (excluding tobacco), as calculated and published monthly by Eurostat and the national statistical institutes in accordance with harmonised statistical methods: the HICP. The HICP is an economic indicator constructed to measure the changes over time in the prices of consumer goods and services acquired by households in Europe. Information regarding HICP can be found at <i>Agence France Trésor</i> Reuters page OATEI01, on the website www.aft.gouv.fr and on Bloomberg page CPTFEMU Index <GO>.</p> <p><i>[Insert for Index Linked Notes]</i></p> <p>The underlying(s) of the Index Linked Notes [is/are] <i>[insert the relevant index or basket of indices]</i> and information on such index(ices) may be found on <i>[insert relevant website, etc]]</i>.</p>
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C.21	Negotiation Market(s)	<p>The Notes may (or not) be admitted to trading on Euronext Paris or any other regulated market, as may be specified in the applicable Final Terms. The Base Prospectus will be published for the purposes of this or these regulated market(s).</p> <p><i>Issue Specific Summary</i></p> <p>[The Notes will be admitted to trading on [Euronext Paris]/ [●].]/[Not Applicable.]</p>
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Section D –Risk Factors		
D.2	Key information on the key risks that are specific to the Issuer or its industry	<p>Factors that may have an impact on the Issuer are as follows:</p> <ul style="list-style-type: none"> – <i>Credit risks:</i> Credit risk is the potential risk that one or many counterparty(ies) will fail to meet their obligations in accordance with agreed terms; – <i>Financial Risks:</i> Financial risks include (i) liquidity risk, (ii) interest rate risk and (iii) market risk; – <i>Operational risks:</i> which refer to the risk of loss arising from the inadequacy or failure of procedures, individuals or internal systems, or even external events; – <i>Non- compliance risk:</i> refers to the risk of legal, administrative or disciplinary sanctions, of significant financial loss or reputational damage that a bank may suffer; – <i>Insurance risks:</i> through its insurance subsidiaries, La Banque Postale Group is exposed to the risks of the insurance business; – <i>Legal and tax risks:</i> which include litigation risks and the tax reassessment risks; – <i>Environmental risks;</i> – <i>EU Resolution and Recovery Directive and its implementation in France:</i> On 2 July 2014, Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms entered into force. This Directive is designed to enable a range of actions to be taken by relevant regulatory authorities in relation to credit institutions and investment firms which are considered to be at risk of failing. The resolution authority may, subject to certain conditions, commence resolution proceedings and exercise resolution tools and powers, such as bail-in. When applying bail-in, the resolution authority must first reduce or cancel common equity tier one, thereafter reduce, cancel or convert additional tier one instruments, then tier two instruments and other subordinated debts (including the Subordinated Notes) to the extent required. Only if this total reduction is less than the amount needed, the resolution authority will reduce or convert to the extent required the rest of eligible liabilities (including senior debt instruments such as the Senior Non Preferred Notes and the Senior

		<p>Preferred Notes). As a result, the outstanding amount of such instruments can be reduced including to zero or fully converted into equity or the terms of the Notes can be amended (including a variation of the maturity). The exercise of any power under this Directive or any suggestion of such exercise could adversely affect the rights of Noteholders and/or the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes.</p> <ul style="list-style-type: none"> – <i>Implementation of Basel III Risk-Weighted Asset (RWA) Framework:</i> The implementation of Basel III and the CDR IV package has and will continue to bring about a number of substantial changes to the current capital requirements, prudential oversight and risk-management systems, including those of the Issuer. In addition, the implementation of Basel III and the CDR IV package could affect the risk weighting of the Notes in respect of certain investors to the extent that those investors are subject to the new guidelines resulting from the implementation of the CRD IV package. Accordingly, recipients of this Base Prospectus should consult their own advisers as to the consequences and effects the implementation of CRD IV package could have on them. – <i>Impact of low interest rate risk environment:</i> A low interest rate environment is associated with a challenged ability to generate earnings and more generally a decreased profitability for banks. – <i>The United Kingdom's impending departure from the European Union:</i> The United Kingdom held a referendum on 23 June 2016 in which a majority voted to exit the European Union. No assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market.
D.3	Key information on the key risks that are specific to the Notes	<ul style="list-style-type: none"> • In addition to the risk factors relating to the Issuer, there are other factors which are material for the purpose of assessing the risks related to the Notes including the following: • General risk factors – Notes issued under the Programme may not be a suitable investment for all investors; – There are 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; – Actual yield on Notes issued may be reduced from the stated yield as a result of transaction cost. Indeed, when the Notes are purchased or sold, costs may significantly reduce or cancel out the potential profit of Notes (such as, but not limited to, transaction fees, commissions and brokerage fees and expenses of such parties (third party costs);

		<ul style="list-style-type: none"> – Potential conflicts of interest may arise between the holders and various parties operating under the Programme such as, but not limited to, discretionary determination and judgments made by an agent appointed for an issue of Notes; – Modification and waivers of conditions affecting the Notes by a collective decision adopted either in a general meeting or by consent following a written decision of Noteholders binding all Noteholders including those who did not attend or were not represented at the relevant general meeting or Noteholders who voted in a manner contrary to the majority or did not consent to the relevant written decision; – Neither the Issuer nor the Dealer(s) assumes responsibility for the legality of any purchase; – Investors should consult its own advisers as to legal, tax and related aspects investment in the Notes; and – The proposed European financial transaction tax: the draft directive on the proposed common financial transaction tax has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. • Markets risks <ul style="list-style-type: none"> – The trading market for debt securities may be volatile and may be adversely impacted by many events; – An active trading market for the Notes may not develop; – A credit rating reduction may result in a reduction in the trading value of Notes; – Credit ratings may not reflect all the risks associated with an investment in the Notes; – The terms and conditions of the Notes contain a waiver of any right of set-off, compensation and retention in relation to the Notes; – Change of law - No assurance can be given as to the impact of any possible decision or change to French law or the official application or interpretation of French law after the date of this Base Prospectus; and – French Insolvency law: French insolvency law could have an adverse impact on Noteholders seeking repayment in the event that the Issuer or its subsidiaries were to become insolvent. • Issue specific summary • <i>[(Insert if the Notes include an optional redemption feature at the option of the Issuer) The optional redemption feature of the Notes might negatively affect the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise</i>
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		<p>substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.]</p> <ul style="list-style-type: none"> • [(Insert if the Notes include an optional redemption feature at the option of the Noteholders) Exercise of the put option in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised. Depending on the number of Notes of the same Series in respect of which the put option provided in the applicable Final Terms is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.] • [(Insert for Subordinated Notes) Holders of Subordinated Notes generally face an enhanced performance risk than holders of Senior Notes and an enhanced risk of loss in the event of the Issuer's insolvency or resolution.] • [(Insert for Senior Preferred Notes) There may be limited or no event of default under the Senior Preferred Notes.] • [(Insert for Senior Non Preferred Notes) the Senior Non Preferred Notes are complex instruments that may not be suitable for certain investors; • Senior Non Preferred Notes are new types of instruments for which there is limited trading history; • holders of Senior Non Preferred Notes generally face an increased performance risk compared to holders of Senior Preferred Notes and other senior liabilities and an increased risk of loss in the event of the Issuer's insolvency or resolution; • there are no events of default under the Senior Non Preferred Notes; • the qualification of the Senior Non Preferred Notes as MREL/TLAC-Eligible Instruments is subject to uncertainty; • the Redemption at the option of the Issuer of Senior Non Preferred Notes upon the occurrence of a MREL/TLAC Disqualification Event; • it is expected that the credit rating of Senior Non Preferred Notes by one or more credit rating agencies will be lower than the Issuer's credit rating reflecting the increased risk of loss in the event of the Issuer's insolvency;] • [(Insert for Fixed Rate Notes) The Notes are Fixed Rate Notes which involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.] • [(Insert for Resettable Notes) A Holder of Resettable Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income.] • [(Insert for Floating Rate Notes) Investors will not be able to calculate in advance their rate of return on Floating Rate Notes.] • [(Insert for Fixed/Floating Rate Notes or Floating/Fixed Rate Notes as the case may be) [The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes, the spread on the
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		<p>Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate, the new floating rate at any time may be lower than the rates on other Notes.] / [The new fixed rate may be lower than the then prevailing rates on other Notes.]]</p> <ul style="list-style-type: none"> • [(Insert for Zero Coupon Notes and Notes issued at a substantial discount or premium) The market values of these Notes tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities.] • [(Insert for Inflation Linked Notes and Notes linked to formulas contained in the Technical Annex) Inflation Linked Notes and Notes linked to formulas contained in the Technical Annex can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.] • [(Insert for Inflation Linked Notes) Inflation Linked Notes are securities which do not provide for predetermined redemption amounts and/or interest payments but amounts due in respect of principal and/or interest will be dependent upon the performance of one or more inflation indices, which themselves may contain substantial credit, interest rate, foreign exchange, time value, political and/or other risks.] • [(Insert for Index Linked Notes) The particular risks involved in an investment in Index Linked Notes include volatility, effects of leverage and the loss of part of or all principal amount invested. The market price of such Notes may be volatile and may depend on the time remaining to the redemption date and the volatility of the level of the index or indices or of any component of the formula. The level of the index, indices, components of the formula may be affected by the economic, financial and political events in one or more jurisdictions, including but not limited to the stock exchange(s) or quotation system(s) on which any securities comprising the index, indices or the formula may be traded.] • [(Insert for Notes linked to a benchmark) The regulations and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks".] • [(Insert for Notes linked to LIBOR) Future discontinuance of LIBOR may adversely affect the value of Floating Rate Notes which reference LIBOR.] • [(Insert if provisions relating to Monetisation apply) If Monetisation is applicable, investors are exposed to the risks relating to uncertainty about the Monetisation Formula which is used to determine the Monetisation Amount which comes in place of the Final Redemption Amount or the Interest Amount initially scheduled to be paid.]
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D.6	Key information on factors which are material for the purpose of assessing the risks associated with Inflation Linked Notes and Notes linked to formulas contained in the Technical Annex	<p>Please also refer to Section D.3 above.</p> <p>Warning: in certain circumstances, the Noteholders may lose the value of their entire investment or part of it, as the case may be.</p>
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Section E - Offer		
E.2b	Reason for the offer and use of proceeds	<p>The net proceeds of the issue of each Tranche of Notes will be used by the Issuer for its general corporate purposes, unless otherwise specified in the applicable Final Terms.</p> <p><i>Issue specific summary</i></p> <p>[The net proceeds of the issue of the Notes will be used by the Issuer for its general corporate purposes / <i>Other (specify).</i>]</p>
E.3	Terms and conditions of the offer	<p>Notes may be offered to the public in France which shall be specified in the applicable Final Terms.</p> <p>There are certain restrictions regarding the purchase, offer, sale and delivery of the Notes, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms.</p> <p>Other than as set out in section A.2 above, neither the Issuer nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.</p> <p><i>Issue specific summary</i></p> <p>[The Notes are offered to the public in [●]. / Not applicable, the Notes are not offered to the public.]</p>

		<p>[Offer Period: The period from [●] until [●]</p> <p>Offer Price: [●]</p> <p>Conditions to which the Offer is subject: [●]</p> <p>Description of the application process: [●]</p> <p>Details of the minimum and/or maximum amount of application: [●]</p> <p>Manner in and date on which results of the Offer are to be made public: [●]]</p>
E.4	Interests of natural and legal persons involved in the issue of the Notes	<p>The applicable Final Terms will specify any interest of natural and legal persons involved in the issue of the Notes.</p> <p><i>Issue specific summary</i></p> <p>[Not applicable, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.] [The Dealer will be paid aggregate commissions equal to [●] per cent. of the principal amount of the Notes. So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer.] [<i>Amend as appropriate if there are other interest</i>].</p>
E.7	Estimated expenses charged to investor by the Issuer or the offeror	<p>The applicable Final Terms will specify as the case may be the estimated expenses applicable to any Tranche of Notes.</p> <p><i>Issue specific summary</i></p> <p>[The estimated expenses charged to the investor amount to [●]./ Not applicable, there are no expenses charged to the investor.]</p>

RESUME EN FRANÇAIS DU PROGRAMME

Les résumés sont composés des informations requises appelées « Éléments » dont la communication est requise par l'Annexe XXII du Règlement européen (CE) n°809/2004 du 29 avril 2004, telle que modifiée. Ces éléments sont numérotés dans les sections A à E (A.1 –E.7).

Ce résumé contient tous les éléments devant être inclus dans un résumé pour ce type de valeurs mobilières et d'Emetteur. La numérotation des Éléments peut ne pas se suivre en raison du fait que certains Éléments n'ont pas à être inclus.

Bien qu'un Éléments doive être inclus dans le résumé du fait du type de valeur mobilière et d'Emetteur concerné, il se peut qu'aucune information pertinente ne puisse être donnée sur cet Éléments. Dans ce cas, une brève description de l'Éléments est incluse dans le résumé suivie de la mention « Sans objet ».

Ce résumé est fourni dans le cadre d'une émission par La Banque Postale de Titres Financiers ayant une valeur nominale unitaire inférieure à 100 000 euros (ou sa contrevaletur dans toute autre devise) qui sont offerts au public ou admis à la négociation sur un marché réglementé de l'Espace Economique Européen. Le résumé spécifique à l'émission de ce type de Titres Financiers sera annexé aux Conditions Définitives applicables et comprendra (i) les informations relatives au résumé du Prospectus de Base figurant ci-dessous et (ii) les informations contenues dans les rubriques "*résumé spécifique à l'émission*" figurant ci-dessous.

Section A - Introduction et avertissements		
A.1	Avertissement général relatif au résumé	<p>Ce résumé doit être lu comme une introduction au prospectus de base du 5 septembre 2018, auquel l'Autorité des marchés financiers (l'"AMF") a attribué le visa n° 18-417 en date du 5 septembre 2018 (le "Prospectus de Base") relatif au <i>Euro Medium Term Note Programme</i> (le "Programme") de La Banque Postale (l'"Emetteur" ou "La Banque Postale"). Toute décision d'investir dans les Titres Financiers doit être fondée sur un examen exhaustif du Prospectus de Base par les investisseurs, y compris les documents qui y sont incorporés par référence, tout supplément qui pourrait être publié à l'avenir et les conditions définitives relatives aux Titres Financiers concernés (les "Conditions Définitives"). Lorsqu'une action concernant l'information contenue dans le présent Prospectus de Base et dans les Conditions Définitives est intentée devant un tribunal, le plaignant peut, selon la législation nationale de l'État Membre de l'Espace Economique Européen (l'"EEE"), avoir à supporter les frais de traduction de ce Prospectus de Base avant le début de la procédure judiciaire. Seule peut être engagée la responsabilité civile des personnes qui ont présenté le résumé ou la traduction de ce dernier, mais seulement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou des Conditions Définitives ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base, les informations clés tel que décrites à l'Article 2.1 de la directive 2003/71/CE du Parlement Européen et du Conseil en date du 4 novembre 2003, telle que modifiée (la « Directive Prospectus ») permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres Financiers.</p> <p>Résumé spécifique à l'émission</p> <p>[Toute décision d'investir dans les Titres Financiers doit être fondée sur un examen exhaustif du Prospectus de Base par les investisseurs, y compris les documents qui y sont incorporés par référence, tout supplément qui pourrait être publié à l'avenir et les Conditions Définitives. Le Prospectus de Base a reçu le visa n°18-417 de l'AMF en date du 5 septembre 2018.] Le Prospectus de Base a été complété par [[le]/[les]</p>

		supplément[s] en date du [●] [et [●]] auquel l'AMF a [respectivement] attribué le[s] visa[s] n° [●] [et [●]] en date du [●] [et [●]].] (à intégrer si le Prospectus de Base a fait l'objet d'un supplément)
A.2	Information relative au consentement de l'Emetteur concernant l'utilisation du Prospectus	<p>Dans le cadre de toute offre de Titres Financiers en France qui ne bénéficie pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus, telle que modifiée, (une "Offre au Public"), l'Emetteur consent à l'utilisation du Prospectus de Base et des Conditions Définitives applicables (ensemble, le "Prospectus") dans le cadre d'une Offre au Public de tout Titre Financier durant la période d'offre indiquée dans les Conditions Définitives applicables (la "Période d'Offre") et en France par (a) tout intermédiaire financier dûment autorisé désigné dans ces Conditions Définitives ou (b) tout intermédiaire financier qui remplit les conditions mentionnées dans les Conditions Définitives (chacun un "Établissement Autorisé"). Le consentement mentionné ci-dessus s'applique à des Périodes d'Offre (le cas échéant) se terminant au plus tard à l'issue d'une période de 12 mois à compter de la date d'approbation du Prospectus de Base par AMF.</p> <p>Les Modalités de l'Offre au Public devront être communiquées aux Investisseurs par l'Établissement Autorisé au moment de l'Offre au Public. Ni l'Emetteur ni aucun des Agents Placeurs ou autres Établissements Autorisés ne sont responsables de cette information ou des conséquences de son utilisation par les Investisseurs concernés.</p> <p><i>Résumé spécifique à l'émission</i></p> <p>[Sans objet, les Titres Financiers ne sont pas offerts au public.] /</p> <p>[Dans le cadre de l'offre des Titres Financiers réalisée en France, cette offre ne bénéficiant pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus, telle que modifiée (l'"Offre Publique"), l'Emetteur consent à l'utilisation du Prospectus dans le cadre de l'Offre Publique des Titres Financiers durant la période d'offre allant du [●] au [●] (la "Période d'Offre") en France par [●] / [tout intermédiaire financier] (l'[les] "Établissement[s] Autorisé[s]"). [L'[les] Établissement[s] Autorisé[s] devr[a/ont] remplir les conditions suivantes : [préciser les conditions figurant au paragraphe 2(a) à (g) de la section Retail cascades].]</p> <p>Le consentement auquel il est fait référence ci-dessus concerne (le cas échéant) les Périodes d'Offre qui se terminent au plus tard 12 mois après la date d'approbation du Prospectus de Base par l'Autorité des marchés financiers.</p> <p>Les Modalités de l'Offre Publique devront être communiquées aux Investisseurs par l'Établissement Autorisé au moment de l'Offre Publique. Ni l'Emetteur ni aucun des Agents Placeurs ou des Établissements Autorisés ne sont responsables de cette information ou des conséquences de son utilisation par les Investisseurs concernés.]</p>

Section B – Emetteur		
B.1	La raison sociale et le nom commercial de l'Emetteur	La Banque Postale.
B.2	Le siège social et la forme juridique de l'Emetteur/la législation qui régit l'activité et le pays d'origine de l'Emetteur	La Banque Postale est une société anonyme à Directoire et Conseil de Surveillance de droit français immatriculée en France et régie par les lois et règlements en vigueur. Son siège social est situé 115, rue de Sèvres, 75275 Paris Cedex 06, France.
B.4b	Une description de toutes les tendances connues touchant l'Emetteur ainsi que les marchés sur lesquels il intervient	<p>- L'environnement économique, réglementaire et financier dans lequel La Banque Postale exerce ses activités a, par définition des répercussions sur son activité, ses résultats et ses perspectives.</p> <ul style="list-style-type: none"> • La situation de La Banque Postale est influencée par les conditions macro-économiques et de marché et pourrait être affectée par une évolution défavorable de celles-ci, en raison de chocs adverses, en particulier : des taux d'intérêt très bas durant une longue période, ou une brusque remontée des taux d'intérêt ou des risques politiques aux effets économiques adverses ; • La Banque Postale est exposée aux contraintes opérationnelles et financières, ainsi qu'aux éventuelles incertitudes relatives à la mise en œuvre des dispositifs législatifs et réglementaires en discussion. Ces derniers visent, en réponse à la dernière crise mondiale, à introduire un certain nombre de changements et règles au sein du paysage financier. <p>– Le contexte structurel lié à la révolution numérique au sein duquel La Banque Postale conduit ses activités a des répercussions sur les comportements de la clientèle, la consommation de services bancaires et la nature de la relation avec sa banque.</p> <p>Le 31 août 2018, La Banque Postale a publié un communiqué de presse commun avec la Caisse de Dépôts ("CDC") et La Poste relatif au projet de création d'un grand pôle financier public au service des territoires autour de la CDC et de La Poste.</p> <p>Ce communiqué de presse fait suite à l'annonce par le Gouvernement d'un projet d'amendement au projet de loi PACTE (Plan d'action pour la croissance et la transformation des entreprises) visant à la création d'un grand pôle financier public au service des territoires autour de la CDC et de La Poste. La mise en œuvre de ce projet passerait par une prise de contrôle majoritaire de La Poste par la CDC. Elle serait réalisée par voie d'apport par la CDC et l'Etat à La Poste de leurs participations au capital de CNP Assurances, dont La Poste ferait à son tour apport à La Banque</p>

		<p>Postale. Cette opération devra être approuvée par la Commission de surveillance de la CDC et les conseils d'administration des institutions concernées.</p> <p>Cette opération fera l'objet d'une procédure d'information et de consultation des instances représentatives du personnel compétentes avant la signature des accords définitifs. Une demande de dérogation à l'offre publique obligatoire sur CNP Assurances sera également soumise à l'Autorité des marchés financiers. La réalisation effective de l'opération, sous réserve de l'obtention des autorisations requises auprès des autorités administratives indépendantes françaises ou européennes compétentes, interviendrait à l'échéance du pacte d'actionnaires actuel de CNP Assurances fixée au 31 décembre 2019, ou plus tôt, si l'ensemble des parties s'accordent pour y mettre fin par anticipation.</p>
B.5	Description du Groupe de l'Emetteur et de la position de l'Emetteur au sein du Groupe	<p>La Banque Postale est la société mère du groupe La Banque Postale. La Poste et ses filiales consolidées prises dans leur ensemble (« Le Groupe La Poste ») détient la totalité du capital et des droits de vote de l'Emetteur, à l'exception d'une action détenue par le président du conseil de surveillance. Le groupe La Poste est lui-même détenu par l'Etat français, à 73,7% directement et à 26,3% à travers la Caisse des Dépôts et Consignations.</p>

		<p> Société consolidée Société non consolidée ★ Modifications 2018 ⁽¹⁾ Groupement sans capital </p> <p> ASSURANCE 50,02% → SOPASSURE 50% → LA BANQUE POSTALE PRÉVOYANCE 100% → LA BANQUE POSTALE CONSEIL ASSURANCES 65% → LA BANQUE POSTALE ASSURANCES IARD 70% → LA BANQUE POSTALE ASSET MANAGEMENT 92,67% → TOCQUEVILLE FINANCE HOLDING 36,25% → CNP ASSURANCES 51% → LA BANQUE POSTALE ASSURANCE SANTÉ 2,01%* → Option d'achat </p> <p> GESTION D'ACTIFS 11,95% → MANDARINE GESTION 4% → IZNES 100% → LBP AM European Debt Fund 92,5% → AEW Europe 40% → TOCQUEVILLE FINANCE CONSEIL EN ASSURANCE </p> <p> BANQUE DE DÉTAIL EUROGIRO HOLDING ★ 0% TITRES CADEAUX 50% CREDIT LOGEMENT 6% LBP International 100% LBP IC 100% ATI 100% LBP Protection 100% EASY BOURSE 100% LBP Dutch Mortgage Portfolio 1 B.V. 100% LBP Dutch Mortgage Portfolio 2 B.V. 100% GIE Bleu ⁽¹⁾ G.S.I.T ⁽¹⁾ GROUPEMENT DES CARTES BANCAIRES ⁽¹⁾ KissKissBanBank 100% Domiserve 100% MA FRENCH BANK 99,99% LBP Partenariats 100% PAYLIB 16,66% Coop'HLM Financement 11,91% SFIL 5% TRANSACTIS 50% SG FGAS 12,50% FCT ELISE 2012 95% SCI ST ROMAIN 100% CRSF DOM 99,94% CRSF MÉTROPOLE 100% SIAGI 1,26% SOFIAP 66% BPE 99,99% LBP CREDIT ENTREPRISES 100% LBP HOME LOAN SFH 100% LBP Collectivités Locales 65% Vigeo ★ 1,90% STET 5,01% EZYNESS 100% WeShareBonds 10% AVEM Holding ★ 1,50% LBP FINANCEMENT 100% </p>
B.9	Prévision ou estimation du bénéfice	Néant. Il n'y a pas de prévision ou d'estimation du bénéfice.

B.10	Réserves contenues dans le rapport des Commissaires aux comptes	Les rapports des contrôleurs légaux sur les comptes consolidés audités pour les périodes se terminant le 31 décembre 2016 et le 31 décembre 2017 ne contiennent aucune observation.				
B.12	Informations financières sélectionnées historiques clés	Informations financières consolidées ³ (en millions d'euros)	2016 (auditées)	2017 (auditées)	S1 2017 (non auditées)	S1 2018 (non auditées)
		Produit Net Bancaire	5 602	5 687	2.808	2.926
		Frais de gestion	4 587	4 619	2.331	2.369
		Résultat Brut d'exploitation	1 015	1 068	477	558
		Coût du risque	181	192	71	49
		Résultat Net part du Groupe	694	764	367	422
		Total de bilan (en milliards d'euros)	230	231,4	233	237
		Coefficient d'exploitation	82,4 %	81,8%	83,6%	81,4%
		Common Equity Tier 1 ratio ⁴	13,7%	13,4%	13,8%	12,4%
		Par ailleurs, au 31 décembre 2017, la dette subordonnée non-consolidée émise par l'Emetteur s'élève à 3 822 611 milliers d'euros (contre 3 666 525 milliers d'euros au 31 décembre 2016) et la dette senior émise par l'Emetteur s'élève à 1 206 426 milliers d'euros (contre 510 344 milliers d'euros au 31 décembre 2016).				
Au 30 juin 2018, La Banque Postale présente une structure financière solide. Les fonds propres prudentiels s'élèvent à 11,6 milliards d'euros : le ratio Common Equity Tier 1 de La Banque Postale s'établit à 12,4% (chiffre désormais publié en <i>fully loaded</i>), en baisse de 1 point par rapport à fin décembre 2017. Ce chiffre inclut un impact négatif de 140 millions d'euros sur les fonds propres, résultant de la première application de la norme IFRS 9 au 1 ^{er} janvier 2018.						
Il n'a été constaté aucune détérioration significative des perspectives de l'Emetteur depuis le 31 décembre 2017 et il n'y a eu aucun changement significatif de la situation financière ou commerciale de l'Emetteur depuis le 30 juin 2018.						
B.13	Evénement récent relatif à l'Emetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité	Sans objet. Excepté ce qui figure dans le Prospectus de Base, il n'y a pas d'évènement récent que l'Emetteur considère comme significatif pour les investisseurs depuis la fin de la période couverte par les derniers états financiers publiés.				

³ Les chiffres 2018 et 2017/2016 ne sont pas strictement comparables du fait de l'application d'IFRS 9 à partir du 1^{er} janvier 2018. Les effets sont toutefois limités sur le Produit Net Bancaire et les autres agrégats comptables, à l'exception du coût du risque, qui appréhende désormais le risque attendu et plus seulement le risque avéré. La norme IFRS 9 « Instruments financiers » vient remplacer la norme IAS 39 « Instruments financiers : comptabilisation et évaluation ». Elle définit des nouvelles règles de classement et d'évaluation des instruments financiers, une nouvelle méthodologie de dépréciation des actifs financiers ainsi que le traitement des opérations de couverture affectées.

⁴ Ratio CET1 plein.

B.14	Degré de dépendance de l'Emetteur à l'égard d'autres entités du Groupe	Merci de vous référer à l'élément B.5 ci-dessus.
B.15	Principales activités de l'Emetteur	<p>L'activité du Groupe La Banque Postale est centrée sur les activités de banque de détail en France. Elle est organisée autour de trois pôles d'activités : (i) la banque de détail (ii) l'assurance et (iii) la gestion d'actifs.</p> <ul style="list-style-type: none"> • <u>La banque de détail</u> : son cœur de métier, principalement orientée sur une clientèle de particuliers, a été étendue aux personnes morales depuis 2011 et aux collectivités locales depuis 2012. La Banque de détail regroupe les activités de La Banque Postale et des filiales de banque de détail et de banque privée, telles que La Banque Postale Financement, La Banque Postale Crédits Entreprises, BPE (qui a absorbé La Banque Postale Gestion Privée en 2015) ou SOFIAP. • <u>L'assurance</u> est réalisée au travers des filiales d'assurance-vie, de prévoyance, de dommages et santé. Le Pôle Assurance regroupe les filiales qui travaillent au développement et à la gestion des produits ainsi qu'à la relation clientèle, soit près de 536 collaborateurs. La Banque Postale est présente aussi bien en assurance-vie (épargne / retraite), assurance de personnes (prévoyance et santé) qu'en assurance de biens et de responsabilités (habitation, auto, protection juridique, moyens de paiement et extension de garantie). Elle s'adresse aux particuliers comme aux professionnels et aux associations. Avec le rachat des 50 % de CNP Assurances dans La Banque Postale Prévoyance, La Banque Postale a achevé la constitution de son Pôle assurance non-vie. Le groupe La Banque Postale consolide 20,15% du capital du groupe CNP Assurances dont elle commercialise les produits d'assurance-vie et de capitalisation. • <u>La gestion d'actifs</u> est portée par les filiales de gestion d'actifs. Cette activité regroupe les sociétés de gestion d'actifs pour compte de tiers du Groupe La Banque Postale et proposent des expertises permettant au Groupe La Banque Postale d'offrir à ses clients particuliers, personnes morales et Institutionnels une gamme complète de produits d'épargne et d'investissement couvrant les marchés financiers traditionnels mais également des classes d'actifs plus spécifiques (fonds de dette, euro PP, haut rendement, actions protégées...). Les filiales de gestion d'actifs pour compte de tiers regroupent 269 collaborateurs qui travaillent à la gestion et l'analyse macro-économique et financière, à la création de produits et l'ingénierie financière, et à la relation commerciale auprès des différentes clientèles du Groupe La Banque Postale.
B.16	Entité(s) ou personne(s) détenant ou contrôlant directement	<p>Le Groupe La Poste détient la totalité du capital et des droits de vote de l'Emetteur, à l'exception d'une action détenue par le président du conseil de surveillance.</p> <p>Le Groupe La Poste est lui-même détenu par l'Etat français, directement à hauteur de 73,7% et à 26,3% à travers la Caisse des dépôts et consignations.</p>

	ou indirectement l'Emetteur	
B.17	Notation assignée à l'Emetteur ou à ses titres d'emprunt	<p>La dette senior préférée de l'Emetteur a été notée A (perspective stable) par S&P Global Ratings ("S&P") et A- (perspective stable) par Fitch Ratings Ltd ("Fitch"). La dette senior non préférée de l'Emetteur a été notée BBB par S&P et A- (perspective stable) par Fitch. La dette subordonnée de l'Emetteur a été notée BBB- (perspective stable) par S&P.</p> <p>Les Titres Financiers émis dans le cadre du Programme peuvent ou peuvent ne pas être notés. La notation, s'il y en a une, sera précisée dans les Conditions Définitives applicables.</p> <p>S&P et Fitch sont établies dans l'Union Européenne et est(sont) enregistrée(s) conformément au Règlement (CE) n°1060/2009 du Parlement Européen et du Conseil du 16 septembre 2009 sur les agences de notation de crédit tel que modifié (le "Règlement ANC"). S&P et Fitch figurent sur la liste des agences de notation de crédit publiée sur le site internet de l'Autorité Européenne des Marchés Financiers (www.esma.europa.eu/supervision/credit-rating-agencies/risk) conformément au Règlement ANC.</p> <p>Une notation n'est pas une recommandation d'acheter, de vendre ou de conserver des titres financiers et peut être suspendue, modifiée ou retirée à tout moment par l'agence de notation qui a attribué la notation.</p> <p><i>Résumé spécifique à l'émission</i></p> <p>[Sans objet, les Titres Financiers n'ont pas fait l'objet d'une notation.]/[Les Titres Financiers ont été notés [●] par [●] [et [●] par [●]].]</p>

Section C – Valeurs mobilières		
C.1	Nature; catégorie et identification des Titres Financiers	<p>Les Titres Financiers seront émis sur une base syndiquée ou non-syndiquée par souches (dénommées chacune "Souche") à une même date ou à des dates d'émissions différentes et seront à tous autres égards identiques (ou à tous égards à l'exception du premier paiement d'intérêts), les Titres Financiers d'une même Souche étant supposées être fongibles entre elles. Chaque Souche pourra être émise par tranches (dénommées chacune "Tranche") aux mêmes dates d'émission ou à des dates d'émission différentes. Les conditions particulières de chaque Tranche (à l'exception de la date d'émission, du prix d'émission, du premier paiement d'intérêts et du montant nominal de la Tranche), qui seront identiques aux conditions des autres Tranches de la même Souche, seront indiquées dans les conditions définitives applicables (les "Conditions Définitives").</p> <p>Les Titres Financiers pourront être émis sous forme de titres financiers dématérialisés ("Titres Financiers Dématérialisés") ou matérialisés ("Titres Financiers Matérialisés").</p> <p>Les Titres Financiers Dématérialisés peuvent, au choix de l'Emetteur, être émis soit au porteur, soit au nominatif et, dans ce dernier cas, au choix du porteur de Titres Financiers (le "Porteur") concerné, être au nominatif pur ou au nominatif</p>

		<p>administré. Aucun titre papier ne sera émis pour les Titres Financiers Dématérialisés.</p> <p>Les Titres Financiers Matérialisés seront émis au porteur ("Titres Financiers Matérialisés au Porteur") uniquement. Un Certificat Global Temporaire sera initialement émis au titre de chaque Tranche de Titres Financiers Matérialisés au Porteur. Les Titres Financiers Matérialisés ne pourront être émis qu'hors de France.</p> <p>Les Titres Financiers seront déposés auprès d'Euroclear France en qualité de dépositaire central pour les Titres Financiers Dématérialisés et Clearstream Banking S.A. ("Clearstream"), Euroclear Bank SA/NV ("Euroclear") ou tout autre système de compensation convenu entre l'Emetteur, l'agent financier dans le cadre du Programme (l'"Agent Financier") et l'Agent Placeur concerné pour les Titres Financiers Matérialisés.</p> <p>Les Conditions Définitives applicables préciseront si les Titres Financiers sont des Titres Financiers à Taux Fixe, des Titres Financiers à Taux variable, des Titres Financiers à Taux Réajusté, des Titres Financiers à Coupon Zéro, des Titres Financiers Indexés sur l'Inflation, des Titres Financiers Indexés sur Indice ou des Titres Financiers indexés sur une formule ainsi que leur code ISIN et leur code commun.</p> <p><i>Résumé spécifique à l'émission</i></p> <p>Les Titres Financiers émis sont libellés en [€/\$/£/[●]] [portant intérêt [au taux de [●]%/ [à taux variable] / [à taux réajusté] / [à coupon zéro] / [indexés sur [l'inflation/indice/une formule]]] [venant à échéance en [●]].</p> <p>Le code ISIN des Titres Financiers est : [●].</p> <p>Le code commun des Titres Financiers est : [●].</p> <p>Le numéro de la Souche est le : [●] et le numéro de la Tranche est le : [●].</p> <p>Forme des Titres Financiers : [Titres Financiers Dématérialisés /Titres Financiers Matérialisés]</p> <p>[Si les Titres Financiers sont des Titres Dématérialisés : Les Titres Financiers Dématérialisés sont des Titres Financiers [au porteur] / [au nominatif pur/administré]]</p> <p>[Si les Titres Financiers sont des Titres Matérialisés : Les Titres Financiers Matérialisés sont des Titres Financiers au porteur uniquement.]</p>
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C.2	Devises	<p>Sous réserve de la conformité avec toutes les lois, règlements et directives applicables, les Titres Financiers peuvent être émis en euros, dollars US, livre sterling et toute autre devise (à l'exception du Renminbi) déterminée par un accord entre l'Emetteur et l'(les) Agent(s) Placeur(s) concerné(s).</p> <p><i>Résumé spécifique à l'émission</i></p> <p>Les Titres Financiers seront émis en [●].</p>
C.5	Description de toute restriction imposée à la libre négociabilité des Titres Financiers	<p>Sous réserve de certaines restrictions relatives à l'achat, l'offre, la vente et la livraison des Titres Financiers et à la possession ou distribution du Prospectus de Base, tout autre document d'offre ou toutes Conditions Définitives, il n'existe pas de restriction imposée à la libre négociabilité des Titres Financiers.</p>
C.8	Description des droits attachés aux Titres Financiers	<p><u>Prix d'émission</u></p> <p>Les Titres Financiers peuvent être émis au pair ou avec une décote ou une prime par rapport à leur valeur nominale.</p> <p><u>Valeur Nominale Unitaire</u></p> <p>Les Titres Financiers auront la ou les Valeur(s) Nominale(s) Unitaires(s) indiquées dans les Conditions Définitives applicables. Les Titres Financiers qui ont une échéance inférieure à un an seront considérés comme des dépôts au regard de l'interdiction d'accepter des dépôts prévue par la section 19 du <i>Financial Services and Markets Act</i> de 2000 sauf s'ils sont émis auprès d'un groupe limité d'investisseurs professionnels et ont une valeur nominale unitaire d'au moins 100.000 livres sterling ou sa contre-valeur.</p> <p>Les Titres Financiers dématérialisés seront émis avec une seule valeur nominale.</p> <p><u>Rang de créance des Titres Financiers</u></p> <p>Les Titres Financiers peuvent être des Titres Financiers Senior ou des Titres Financiers Subordonnés tel qu'indiqué dans les Conditions Définitives applicables.</p> <p>(a) Rang (Titres Financiers Senior)</p> <p>Les Titres Financiers Senior peuvent être des Titres Financiers Senior Préférés ou des Titres Financiers Senior Non Préférés, tel que précisé dans les Conditions Définitives applicables.</p> <p>La possibilité d'émettre des Titres Financiers Senior Non Préférés, tels que décrits ci-dessous, est prévue par l'article 151 de la loi relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique (la "Loi Sapin 2"), qui modifie l'article L.613-30-3 du Code monétaire et financier pour créer un nouveau rang de "créances senior non préférées". La Loi Sapin 2 a été définitivement adoptée par le parlement français le 9 novembre 2016 et est entrée en vigueur après sa publication au</p>

		<p>Journal Officiel de la République Française le 12 décembre 2016 (la "Date d'Entrée en Vigueur"). Pour éviter toute ambiguïté, les Titres Financiers Senior émis avant la Date d'Entrée en Vigueur constituent, à compter de la Date d'Entrée en Vigueur, des Titres Financiers Senior Préférés.</p> <p>(i) Si les Titres Financiers sont des "Titres Financiers Senior Préférés", les Titres Financiers seront des Créances Senior Préférées et les Titres Financiers et (le cas échéant) les Coupons y afférents, constitueront des obligations directes, inconditionnelles, non assorties de sûretés et senior de l'Emetteur qui viennent et viendront :</p> <p>(A) au même rang entre elles et <i>pari passu</i> avec toutes les autres Créances Senior Préférées ;</p> <p>(B) en priorité par rapport aux Créances Senior Non Préférées ; et</p> <p>(C) après les créances présentes ou futures bénéficiant d'un privilège.</p> <p>Sous réserve de la loi applicable, en cas de liquidation amiable ou judiciaire de l'Emetteur, de procédure collective ou de toute autre procédure similaire affectant l'Emetteur, les droits des Porteurs au paiement du principal et des intérêts au titre des Titres Financiers Senior Préférés seront payés :</p> <p>(A) après les créances présentes ou futures bénéficiant d'un privilège ; et</p> <p>(B) en priorité par rapport aux Créances Senior Non Préférées.</p> <p>(ii) Si les Titres Financiers sont des "Titres Financiers Senior Non Préférés", les Titres Financiers seront des Créances Senior Non Préférées et les Titres Financiers et (le cas échéant) les Coupons constituent des obligations directes, inconditionnelles, non assorties de sûretés et senior de l'Emetteur qui viennent et viendront :</p> <p>(A) au même rang entre elles et <i>pari passu</i> avec toutes les autres Créances Senior Non Préférées ;</p> <p>(B) en priorité par rapport à tout Créancier Eligible de l'Emetteur, aux Créances Subordonnées Ordinaires ainsi qu'aux créances présentes ou futures venant après des Créances Senior Non Préférées ; et</p> <p>(C) après les créances présentes ou futures bénéficiant d'un privilège et les Créances Senior Préférées.</p> <p>Sous réserve de la loi applicable, en cas de liquidation amiable ou judiciaire de l'Emetteur, de procédure collective ou de toute autre procédure similaire affectant l'Emetteur, les droits des porteurs au</p>
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		<p>paiement au titre des Titres Financiers Senior Non Préférés seront payés :</p> <p>(A) après le paiement des Créances Senior Préférées ; et</p> <p>(B) en priorité par rapport à tout Créancier Eligible de l'Emetteur, aux Créances Subordonnées Ordinaires ainsi qu'aux créances présentes ou futures venant après des Créances Senior Non Préférées.</p> <p>"Créances Senior Non Préférées" désignent toutes les obligations senior (chirographaires) de l'Emetteur (y compris les Titres Financiers Senior Non Préférés) ou autres titres émis par l'Emetteur qui sont compris, ou dont il est stipulé qu'ils entrent, dans la catégorie des obligations des articles L.613-30-3-I-4° et R. 613-28 du Code monétaire et financier.</p> <p>"Créances Senior Préférées" désignent toutes les obligations senior (chirographaires) de l'Emetteur (y compris les Titres Financiers Senior Préférés) ou autres titres émis par l'Emetteur qui entrent, ou dont il est stipulé qu'ils entrent, dans la catégorie des obligations de l'article L.613-30-3-I-3° du Code monétaire et financier.</p> <p>"Créances Subordonnées Ordinaires" désignent toutes les obligations subordonnées ou autres titres émis par l'Emetteur qui viennent, ou dont il est stipulé qu'ils viennent, au même rang entre eux et constituent des obligations directes, inconditionnelles, non assorties de sûretés et subordonnées de l'Emetteur mais venant en priorité par rapport aux prêts participatifs consentis à l'Emetteur, aux titres participatifs émis par l'Emetteur et aux obligations dites « super subordonnées » de l'Emetteur (engagements subordonnés de dernier rang).</p> <p>(b) Rang (Titres Financiers Subordonnés)</p> <p>Le rang des Titres Financiers Subordonnés émis dans le cadre du Programme sera et peut évoluer comme suit :</p> <p>Tant que les Titres Financiers Subordonnés Existants sont en circulation, le paragraphe (b)(i) ci-dessous sera applicable au regard des Titres Financiers Subordonnés. Dès lors qu'aucun Titre Financiers Subordonné Existant ne sera plus en circulation, le paragraphe (b)(ii) ci-dessous remplacera automatiquement le paragraphe (b)(i) ci-dessous à l'égard de tous les Titres Financiers Subordonnés émis avant et après la date de ce Prospectus de Base, sans aucune formalité de la part de l'Emetteur.</p> <p>(i) Rang tant que des Titres Financiers Subordonnés Existants sont en circulation :</p> <p>Si les Titres Financiers sont des "Titres Financiers Subordonnés", les Titres Financiers Subordonnés et (le cas échéant) les Coupons constituent des obligations directes, inconditionnelles, non assorties de sûretés et subordonnées de l'Emetteur qui viennent et viendront au même rang entre elles et</p>
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		<p><i>pari passu</i> avec toutes les autres dettes présentes ou futures directes, inconditionnelles, non assorties de sûretés et subordonnées ordinaires de l'Emetteur.</p> <p>Sous réserve de la loi applicable, en cas de liquidation amiable de l'Emetteur, de procédure d'insolvabilité ou de toute autre procédure similaire affectant l'Emetteur, les droits des porteurs au paiement du principal et (le cas échéant) des intérêts au titre des Titres Financiers Subordonnés seront subordonnés au paiement intégral des créanciers non subordonnés (y compris les déposants) de l'Emetteur, et, sous réserve de ce paiement intégral, ces porteurs seront payés en priorité par rapport aux prêts participatifs consentis à l'Emetteur, aux titres participatifs émis par l'Emetteur et aux obligations dites « super subordonnées » de l'Emetteur (engagements subordonnés de dernier rang). Les Titres Financiers Subordonnés sont émis conformément aux dispositions de l'article L.228-97 du Code de commerce.</p> <p>(ii) Rang dès lors qu'aucun Titre Financier Subordonné Existant n'est plus en circulation :</p> <p>Si les Titres Financiers sont des "Titres Financiers Subordonnés", les Titres Financiers Subordonnés et (le cas échéant) les Coupons constituent des obligations directes, inconditionnelles, non assorties de sûretés et subordonnées de l'Emetteur qui viennent et viendront au même rang entre elles et <i>pari passu</i> avec (a) toute obligation ou tout instrument constituant des Fonds Propres de Catégorie 2 (<i>Tier 2 Capital</i>) de l'Emetteur et (b) toute autre obligation ou tout autre instrument de l'Emetteur qui viennent ou dont il est stipulé qu'ils viennent au même rang que les Titres Financiers Subordonnés.</p> <p>Sous réserve de la loi applicable, en cas de liquidation amiable de l'Emetteur, de procédure d'insolvabilité ou de toute autre procédure similaire affectant l'Emetteur, les droits des porteurs au paiement du principal et (le cas échéant) des intérêts au titre des Titres Financiers Subordonnés seront :</p> <p>(A) subordonnés au paiement intégral :</p> <p>(I) des créanciers seniors de l'Emetteur ; et</p> <p>(II) de tout Créancier Eligible de l'Emetteur ; et</p> <p>(B) payés en priorité par rapport aux prêts participatifs consentis à l'Emetteur, aux titres participatifs émis par l'Emetteur et aux obligations dites « super subordonnées » de l'Emetteur (engagements subordonnés de dernier rang).</p> <p>Les Titres Financiers Subordonnés sont émis conformément aux dispositions de l'article L.228-97 du Code de commerce.</p> <p>"Titres Financiers Subordonnés Existants" désigne (i) les EUR</p>
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		<p>750,000,000 Ordinary Subordinated 4.375 per cent. Notes à échéance 2020 (ISIN : FR0010969410) et (ii) les EUR 750,000,000 Fixed to Fixed Reset Rate Subordinated Tier 2 Notes à échéance 23 avril 2026 (ISIN : FR0011855865), étant entendu que si l'un de ces titres devait être modifié d'une manière qui aurait pour effet de permettre à l'Emetteur d'émettre des titres subordonnés de rang senior à ces titres, ces titres seraient réputés ne plus constituer des Titres Financiers Subordonnés Existants.</p> <p>"Créanciers Eligibles" désigne tout créancier détenant des créances subordonnées qui viennent ou dont il est stipulé qu'elles viennent à un rang supérieur par rapport aux Titres Financiers Subordonnés.</p> <p><u>Maintien de l'emprunt à son rang</u></p> <p>L'Emetteur garantit qu'aussi longtemps que des Titres Financiers ou des Coupons sur les Titres Financiers seront en circulation, il ne créera pas ou ne permettra pas que subsiste une quelconque hypothèque, redevance, nantissement, privilège ou toute autre sûreté sur tout ou partie de ses engagements, ses revenus ou ses actifs, présents ou futurs, afin de garantir son endettement, à moins que les obligations de l'Emetteur découlant des Titres Financiers ne bénéficient des mêmes garanties et du même rang. Cette clause ne s'applique pas aux Titres Financiers Subordonnés ni aux Titres Financiers Senior Non Préférés.</p> <p>"Endettement" désigne tout endettement de l'Emetteur sous forme de, ou représenté par, toute obligation ou titre coté ou négocié (ou susceptible de l'être) sur un marché réglementé ou tout marché de valeurs mobilières (y compris, de façon non limitative, tout marché de gré à gré).</p> <p><u>Cas de Défaut</u></p> <p>Si les Titres Financiers sont des Titres Financiers Senior Préférés (sauf à ce que l'un ou plusieurs de ces Cas de Défaut soient spécifiés comme non applicables dans les Conditions Définitives concernées), ils pourront devenir immédiatement exigibles et payables à leur Montant de Remboursement Anticipé avec (le cas échéant) tout intérêt couru y afférent si :</p> <ul style="list-style-type: none"> (i) l'Emetteur ne paie pas à sa date d'exigibilité tout montant dû au titre des Titres Financiers Senior Préférés et s'il n'est pas remédié à ce défaut dans un délai de 30 jours après sa date d'exigibilité ; (ii) l'Emetteur n'exécute ou ne satisfait pas l'une quelconque de ses autres obligations en vertu des Titres Financiers Senior Préférés et s'il n'est pas remédié à ce défaut dans un délai de 45 jours à compter de la réception de la notification d'un tel défaut à l'Agent Financier par tout Porteur ; (iii) tout endettement de l'Emetteur dépassant 50.000.000€, ou toute garantie de l'Emetteur d'un tel endettement devient exigible et n'est pas payé à la date la plus tardive de (i) sa date d'exigibilité initialement prévue, et (ii) l'expiration des périodes de grâce applicables (le terme "endettement" tel qu'utilisé ici désigne tout titre ou autre titre de créance émis par l'Emetteur ou toute ligne de crédit accordée à l'Emetteur par des banques) ; ou
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		<p>(iv) L'Emetteur vend, transfère ou d'une quelconque façon cède directement ou indirectement, l'ensemble ou une part substantielle de ses actifs, ou entame toute procédure en vue d'une liquidation ou d'une dissolution forcée ou volontaire, sauf dans le cas d'une cession, d'une dissolution, d'une liquidation, d'une fusion-absorption ou toute autre restructuration au titre de laquelle la totalité ou la quasi-totalité des actifs de l'Emetteur sont transférés à une entité juridique qui supporte simultanément l'ensemble de la dette et du passif de l'Emetteur y compris les Titres Financiers Senior Préférés et dont le principal objectif est la continuation de, et qui continuera effectivement, les activités de l'Emetteur ; ou</p> <p>(v) L'Emetteur demande un moratoire général relatif à sa dette ou un jugement est rendu pour la liquidation judiciaire ou la cession totale de l'entreprise de l'Emetteur, ou, dans la mesure autorisée par la loi applicable, si l'Emetteur est soumis à toute autre procédure d'insolvabilité ou conclut tout transfert au bénéfice de, ou conclut tout accord avec, ses créanciers.</p> <p>Si les Titres Financiers sont des Titres Financiers Seniors Non Préférés ou des Titres Financiers Subordonnés, ou si les Titres Financiers sont des Titres Financiers Senior Préférés pour lesquels les Conditions Définitives concernées spécifient que tous les Cas de Défaut sont non applicables, il n'y a pas de cas de défaut au titre de ces Titres Financiers. Toutefois, si un jugement prononce la liquidation judiciaire de l'Emetteur ou si une liquidation amiable de l'Emetteur intervient, ces Titres Financiers pourront devenir exigibles et payables à leur Montant de Remboursement Anticipé avec (le cas échéant) tout intérêt couru y afférent.</p> <p><u>Retenue à la source</u></p> <p>Tous les paiements de principal, d'intérêts et autre revenus par ou pour le compte de l'Emetteur au titre des Titres Financiers ou Coupons seront effectués sans aucune retenue à la source ou prélèvement au titre de tout impôt, taxe, droit, contribution, redressement ou charge gouvernementale de toute nature, présents ou futurs, imposés, levés, collectés, recouvrés ou retenus à la source, par ou au sein de la France, ou de l'une de ses autorités ayant le pouvoir de lever l'impôt, à moins que cette retenue à la source ou ce prélèvement ne soit exigé par la loi.</p> <p>Si une telle retenue à la source ou un tel prélèvement est exigé par la loi française, l'Emetteur devra, dans la mesure autorisée par la loi, verser des montants supplémentaires (excepté sur les paiements de principal s'agissant des Titres Financiers Subordonnés) de sorte que les Porteurs de Titres Financiers, ou, le cas échéant, de Coupons, reçoivent les montants qui leur auraient été versés en l'absence d'une telle retenue à la source ou d'un tel prélèvement, sous réserve de certaines exceptions.</p> <p><u>Renonciation aux droits de compensation</u></p> <p>Les Porteurs de Titres Financiers renoncent à tout droit de compensation, indemnisation et rétention relatif aux Titres Financiers, dans les limites autorisées par la loi.</p>
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		<p><u>Droit applicable</u></p> <p>Les Titres Financiers (et, le cas échéant, les Coupons et les Talons) ainsi que toute obligation non-contractuelle découlant de ou en relation avec ces derniers seront régis et interprétés conformément au droit français.</p>
		<p><i>Résumé spécifique à l'émission</i></p> <p>Prix d'Emission : [●] pour cent du Montant Nominal Total [majoré des intérêts courus à compter de [insérer la date] (si applicable)]</p> <p>Valeur Nominale Unitaire : [●]</p>
C.9	Intérêts, échéance et modalités de remboursement, rendement et représentation des Porteurs des Titres Financiers	<p>Merci de vous reporter également à l'information fournie à la section C.8 ci-dessus.</p> <p><u>Taux d'Intérêt et Périodes d'Intérêt</u></p> <p>Les Titres Financiers peuvent être des Titres Financiers à Taux Fixe, des Titres Financiers à Taux Réajusté, des Titres Financiers à Taux Variable, des Titres Financiers à Coupon Zéro, des Titres Financiers Indexés sur l'Inflation ou des Titres Financiers Indexés sur Indice et, le cas échéant, leur taux d'intérêt peut être indexé sur l'une des formules indiquées à la Section C.10 ci-dessous. La durée des périodes d'intérêts pour les Titres Financiers et le taux d'intérêt applicable ou sa méthode de calcul pourront être constants ou varier au cours du temps pour chaque Souche. Les Titres Financiers pourront avoir un taux d'intérêt maximum, un taux d'intérêt minimum, ou les deux. L'utilisation des périodes d'intérêts courus permet de prévoir des taux d'intérêts différents des Titres Financiers pour la même période d'intérêts. Ces informations seront prévues dans les Conditions Définitives applicables.</p> <p><u>Date de Commencement des Intérêts et Date d'échéance</u></p> <p>La date de commencement des intérêts et la date d'échéance seront indiquées dans les Conditions Définitives applicables.</p> <p><u>Titres Financiers à Taux Fixe</u></p> <p>Les coupons fixes seront payables à terme échu ou en avance à chaque date de paiement d'intérêts tel que spécifié dans les Conditions Définitives applicables.</p> <p><u>Titres Financiers à Taux Réajusté</u></p> <p>Les Titres Financiers à Taux Réajusté porteront intérêt à un taux fixe qui sera réajusté à différentes dates de réajustement.</p> <p><u>Titres Financiers à Taux Variable</u></p> <p>Les Titres Financiers à Taux Variable porteront intérêt déterminé de façon différente pour chaque Souche, comme suit:</p> <p>(i) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la Devise Précisée concernée, conformément à la Convention-Cadre FBF de</p>

		<p>juin 2013, telle que publiée par la Fédération Bancaire Française ;</p> <p>(ii) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la Devise Précisée, conformément à un contrat incluant les Définitions ISDA 2006 telles que publiées par l'<i>International Swaps and Derivatives Association, Inc.</i> ; ou</p> <p>(iii) par référence au LIBOR, EURIBOR, EONIA, CMS et TEC10.</p> <p>dans chaque cas, tel qu'ajusté à la hausse ou à la baisse en fonction des marges éventuellement applicables, et calculé et payable conformément aux Conditions Définitives applicables. Les Titres Financiers à Taux Variable pourront aussi avoir un taux d'intérêt maximum, un taux d'intérêt minimum, ou les deux à la fois, étant précisé qu'en aucun cas, le montant d'intérêts concerné ne sera inférieur à zéro.</p> <p><u>Titres Financiers à Coupon Zéro</u></p> <p>Les Titres Financiers à Coupon Zéro peuvent être émis à leur valeur nominale ou avec une décote et ne porteront pas intérêt.</p> <p><u>Titres Financiers Indexés sur l'Inflation</u></p> <p>Merci de vous reporter à la Section C.10 ci-dessous.</p> <p><u>Titres Financiers Indexés sur Indice</u></p> <p>Merci de vous reporter à la Section C.10 ci-dessous.</p> <p><u>Titres Financiers indexés sur une formule</u></p> <p>Merci de vous reporter à la Section C.10 ci-dessous.</p> <p><u>Echéances</u></p> <p>Toute maturité de plus d'un mois (à l'exception des Titres Financiers Subordonnés pour lesquels la maturité minimum sera de cinq ans) ou, en tout état de cause, toute autre maturité minimum telle que requise de temps à autre par le régulateur compétent. Aucune échéance maximale n'est prévue et les Titres Financiers peuvent être émis sans date d'échéance spécifiée, toutefois, ces Titres Financiers ne seront émis que conformément à toutes exigences légales et/ou réglementaires applicables.</p> <p><u>Remboursement</u></p> <p>Sous réserve d'avoir été préalablement remboursé, racheté et annulé tel que décrit ci-dessous, chaque Titre Financier sera remboursé à la Date d'Echéance (qui, dans le cas des Titres Financiers Subordonnés, devra être d'au minimum cinq ans après la Date d'Emission de la première Tranche concernée) à son Montant de Remboursement Final qui est (i) son montant nominal (sauf pour les Titres Financiers à Coupon Zéro), (ii) un montant déterminé conformément à la Section C.18 ci-dessous pour les Titres Financiers Indexés sur l'Inflation, (iii) un montant déterminé conformément à la Section C.18 ci-dessous pour les Titres Financiers Indexés sur Indice ou (iv) un montant déterminé conformément à l'une des formules indiquées à la Section C.18 ci-dessous.</p>
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		<p><u>Remboursement avant la date d'échéance</u></p> <p>(a) Titres Financiers Senior Préférés</p> <p>Les Titres Financiers Senior Préférés devront être remboursés avant la date d'échéance prévue pour illégalité et pourront être remboursés avant la date d'échéance prévue (i) au gré de l'Emetteur (en totalité ou en partie) et/ou (ii) au gré des Porteurs et/ou (iii) pour raisons fiscales.</p> <p>(b) Titres Financiers Senior Non Préférés</p> <p>Les Titres Financiers Senior Non Préférés devront être remboursés avant la date d'échéance prévue pour illégalité et pourront être remboursés avant la date d'échéance prévue (i) au gré de l'Emetteur (en totalité ou en partie) et/ou (ii) pour raisons fiscales et/ou (iii) si un événement les disqualifiant à l'éligibilité au MREL/TLAC s'est produit et perdure.</p> <p>Tout remboursement anticipé des Titres Financiers Senior Non Préférés est soumis au consentement écrit préalable du régulateur compétent, si cela est requis à cette date.</p> <p>(c) Titres Financiers Subordonnés</p> <p>Les Titres Financiers Subordonnés peuvent être remboursés avant la date d'échéance prévue (i) au gré de l'Emetteur (en totalité ou en partie) et/ou (ii) pour raisons fiscales et/ou (iii) suite à la survenance d'un événement de fonds propres (i.e. dans le cas où les Titres Financiers Subordonnés concernés sont exclus des fonds propres de catégorie 2 de l'Emetteur) et/ou (iv) suite à la survenance d'un cas de non-déductibilité fiscale.</p> <p>Tout remboursement anticipé des Titres Financiers Subordonnés ne peut être effectué que sous réserve de respecter certaines conditions telles que notamment, mais de façon non limitative, le consentement écrit préalable du régulateur compétent.</p> <p><u>Rendement à maturité</u></p> <p>Les Conditions Définitives de chaque émission de Titres Financiers à Taux Fixe préciseront le rendement des Titres Financiers applicable si les Titres Financiers sont détenus jusqu'à leur maturité.</p> <p><u>Représentation des Porteurs</u></p> <p>Les porteurs de Titres Financiers seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une masse (la "Masse") qui sera régie par les dispositions des articles L.228-46 et suivants du Code de commerce à l'exception des articles L.228-71 (uniquement pour les Titres Financiers émis hors de France) et R.228-69 du Code de commerce.</p> <p>La Masse agira en partie par l'intermédiaire d'un représentant (le "Représentant") et en partie par l'intermédiaire de décisions collectives des porteurs de Titres Financiers. Les noms et adresses du Représentant initial et de son suppléant (le cas échéant) seront précisés dans les Conditions Définitives applicables. Le</p>
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		<p>Représentant désigné dans le cadre de la première Tranche d'une Souche sera le représentant de la Masse unique de toutes les autres Tranches de cette Souche.</p> <p>Les décisions collectives sont adoptées soit en assemblée générale, soit par consentement obtenu à l'issue d'une décision écrite.</p> <p>Aussi longtemps que les Titres Financiers d'une Souche seront détenus par un seul Porteur et si aucun Représentant n'a été désigné au titre de cette Souche, le Porteur concerné exercera l'ensemble des pouvoirs, droits et obligations dévolus à la Masse par les dispositions du Code de commerce. Ce Porteur unique tiendra un registre de l'ensemble des décisions qu'il aura prises en cette qualité et devra le mettre à disposition, sur demande, de tout Porteur ultérieur de tout ou partie des Titres Financiers de cette Souche. Un Représentant ne sera nommé que dès lors que les Titres Financiers d'une Souche sont détenus par plus d'un Porteur.</p>
		<p>Résumé spécifique à l'émission :</p> <p>Taux d'Intérêt : [Taux Fixe [●] %]</p> <p>[Taux Réajusté [●] %]</p> <p>[Taux Variable [EURIBOR/LIBOR/EONIA/Taux CMS/TEC10] +/- [●] %]</p> <p>[Coupon Zéro]</p> <p>[Intérêt Indexé sur l'Inflation – se référer à la Section C.10]</p> <p>[Intérêt Indexé sur Indice – se référer à la Section C.10]</p> <p>[Intérêt Indexé sur une formule – se référer à la Section C. 10]</p> <p>Date de Commencement des Intérêts : [Préciser/Date d'Emission/Sans objet]</p> <p>Date d'Echéance : [Préciser la date ou (pour les Titres Financiers à Taux Variable) la Date de Paiement des Intérêts tombant le ou le plus près du mois et de l'année concernés]</p> <p>Montant de Remboursement Final de chaque Titre Financier : [[●] par Titre Financier d'une Valeur Nominale Unitaire de [●]/Remboursement Indexé sur l'Inflation – se référer à la Section C.18/Remboursement Indexé sur Indice – se référer à la Section C.18/Remboursement Indexé sur une formule – se référer à la Section C.18]]</p> <p>Option de Remboursement au gré de l'Emetteur: [Applicable]/[Sans objet]</p>

		<p>Option de Remboursement au gré des Porteurs : [Applicable]/[Sans objet]</p> <p>Montant de Remboursement Optionnel : [Applicable : [●]]/[Sans objet]</p> <p>Montant de Remboursement Anticipé : [Applicable : [●]]/[Sans objet]</p> <p>Rendement (des Titres Financiers à Taux Fixe et des Titres Financiers à Taux Réajusté): [Applicable]/[Sans objet]</p> <p>Représentation des porteurs de Titres Financiers: Emission hors de France : [Applicable/Sans Objet]</p> <p>[Nom et adresse du Représentant : [●]]</p> <p>[Nom et adresse du Représentant suppléant : [●]]</p> <p>[Le Représentant ne percevra pas de rémunération]/[Le Représentant percevra une rémunération de [●]].</p> <p>[Aussi longtemps que les Titres Financiers d'une Souche seront détenus par un seul Porteur, et si aucun Représentant n'a été désigné au titre de cette Souche, le Porteur concerné exercera l'ensemble des pouvoirs, droits et obligations dévolus à la Masse par les dispositions du Code de commerce, telles que complétées par les Modalités des Titres Financiers. Ce Porteur unique tiendra un registre de l'ensemble des décisions qu'il aura prises en cette qualité et devra le mettre à disposition, sur demande, de tout Porteur ultérieur de tout ou partie des Titres Financiers de cette Souche. Un Représentant devra être nommé dès lors que les Titres Financiers d'une Souche sont détenus par plus d'un Porteur.]</p>
C.10	Paiement des intérêts liés à un (des) instrument(s) dérivé(s)	<p>[Sans objet. Le paiement des intérêts n'est lié à aucun instrument dérivé.]/</p> <p>Se reporter aussi à la section C.9 ci-dessus.</p> <p>Le paiement des intérêts sur les Titres Financiers indexés sur une formule peut être calculé conformément à l'une des formules suivantes : CMS Range Accrual/CMS Floater/CMS Reverse Floater/CMS Cap/CMS Cap Spread/CMS Floor Spread/CMS Butterfly/Capped/Floored CMS Reverse Floater/Fixed Rate to Capped Floored CMS Variable Formula/TEC10 Floater/TEC10 Cap Spread/Euribor Floater/Capped/Floored Euribor Floater/Capped/Floored Knock-Out Euribor Floater/Euribor Reverse Floater/Capped/Floored Euribor Reverse Floater/Spread</p>

		<p>Floater/OIS Floater/Variable Rate to Fixed Formula/Fixed Rate to Variable Formula/YoY French Inflation/YoY HICP Inflation/French Inflation Bond Formula/European Inflation Bond Formula.</p> <p>Le paiement des intérêts au titre de tout Titre Financier Indexé sur l'Inflation sera déterminé en multipliant le montant nominal de ce Titre Financier en circulation avec le produit du taux annuel indiqué dans les Conditions Définitives et du Ratio de l'Indice d'Inflation concerné basé sur le HICP ou le CPI.</p> <p>Le paiement des intérêts sur les Titres Financiers Indexés sur Indice peut être calculé conformément à l'une des formules suivantes, basée sur le niveau d'un indice ou d'un panier d'indices, selon le cas : Digital Series/Autocallable Conditionnal Vanilla Series/Phoenix.</p> <p>Résumé spécifique à l'émission</p> <p>[Les Titres Financiers sont des Titres Financiers Indexés sur l'Inflation au titre desquels le montant d'intérêts est indexé sur [CPI/HICP].]/[Les paiements d'intérêts sur les Titres Financiers sont calculés conformément à <i>[insérer la formule concernée]</i>]./[Les paiements d'intérêt sur les Titres Financiers Indexés sur Indice est calculé conformément à <i>[insérer la formule concernée]</i>].]</p>
C.11	Admission à la négociation	<p>Une demande a été déposée pour que les Titres Financiers émis sous le Programme soient admis à la négociation sur Euronext Paris. Les Titres Financiers peuvent être admis à la négociation sur tout autre Marché Réglementé au sein de l'EEE conformément à la Directive Prospectus ou tout autre marché non réglementé ou bourse de valeurs, tel qu'indiqué dans les Conditions Définitives applicables. Une Souche de Titres Financiers peut ne pas être cotée et ne pas être admise à la négociation, tel qu'indiqué dans les Conditions Définitives applicables.</p> <p>Résumé spécifique à l'émission</p> <p>[Une demande a été déposée pour que les Titres Financiers soient admis à la négociation sur [le marché réglementé d'Euronext Paris] / [●].] / [Sans objet, les Titres Financiers ne sont pas admis aux négociations sur une quelconque bourse ou marché.]</p>
C.15	Description de l'impact de la valeur du sous-jacent sur la valeur de l'investissement	<p>Les Titres Financiers indexés sur une formule sont des titres de créance dont les paiements d'intérêt et/ou le montant de remboursement ne sont pas prédéterminés. Les montants dus au titre des intérêts et/ou du principal des Titres Financiers indexés sur une formule dépendent du(des) composant(s) de la formule.</p> <p>Les Titres Financiers Indexés sur l'Inflation sont des titres de créance dont les paiements d'intérêts et/ou le montant de remboursement ne sont pas prédéterminés. Les montants dus au titre de l'intérêt et/ou du principal seront dépendants de la variation :</p> <ul style="list-style-type: none"> (iv) de l'indice des prix à la consommation (hors tabac) de l'ensemble des ménages en France ou de l'indice applicable lui étant substitué, calculé et publié mensuellement par l'INSEE ("CPI") ; (v) de l'indice des prix à la consommation harmonisé (hors tabac), ou de l'indice applicable lui étant substitué, mesurant le taux de l'inflation dans l'Union Monétaire Européenne, calculé et publié

		<p>mensuellement par Eurostat ("HICP").</p> <p>Les Titres Financiers Indexés sur Indice sont des titres de créance dont les paiements d'intérêt et/ou le montant de remboursement ne sont pas prédéterminés. Les montants dus au titre de l'intérêt et/ou du principal seront dépendants de la variation du niveau d'un indice ou d'un panier d'indices, selon le cas.</p> <p>Résumé spécifique à l'émission :</p> <p>La valeur de l'investissement dans les [Titres Financiers Indexés sur l'Inflation]/[Titres Financiers Indexés sur Indice]/[Titres Financiers indexés sur une formule] peut être affectée par le niveau du [[CPI/HICP]/[insérer l'indice ou le panier d'indices concerné]/[formule concernée]]. En effet, [cet/cette] [indice d'inflation]/[formule] affecte [le montant de remboursement] [et] [le montant d'intérêts] calculé[s] comme indiqué à la section C.9 ci-dessus et à la section C.18 ci-dessous.</p>
C.16	Date d'exercice – Date de référence finale	<p>Sous réserve du respect de toutes lois, réglementations et directives applicables, toute échéance d'au moins un mois (sauf pour les Titres Financiers Subordonnés. Se référer à la Section C.9 ci-dessus).</p> <p>Résumé spécifique à l'émission :</p> <p>La date d'échéance des Titres Financiers est [●].</p>
C.17	Procédure de règlement des titres dérivés	<p>Les Titres Financiers feront l'objet d'un règlement en espèces.</p>
C.18	Produit des titres dérivés	<p>Le montant de remboursement des Titres Financiers indexés sur une formule peut être calculé conformément à l'une des formules suivantes : Zero Coupon French Inflation/Zero Coupon HICP Inflation/French Inflation Bond Formula/European Inflation Bond Formula.</p> <p>Le paiement du principal dû au titre des Titres Financiers Indexés sur l'Inflation, si ce montant est indexé, sera déterminé en multipliant le montant nominal de ces Titres Financiers en circulation par le Ratio de l'Indice d'Inflation basé sur le HICP ou le CPI. Si le Montant de Remboursement Final calculé comme précisé ci-dessus est inférieur au pair, les Titres Financiers seront remboursés au pair.</p> <p>Le montant de remboursement des Titres Financiers Indexés sur Indice peut être calculé conformément à l'une des formules suivantes, basée sur le niveau d'un indice ou d'un panier d'indices, selon le cas : Vanilla/Conditional Vanilla/Autocallable Conditionnal Vanilla Series/Phoenix/Autocall.</p> <p>Résumé spécifique à l'émission :</p> <p>[Le montant de remboursement des Titres Financiers Indexés sur l'Inflation est indexé sur le [CPI/HICP].]/[Le montant de remboursement des Titres Financiers indexés sur une formule est calculé conformément à la formule suivante : [insérer la formule concernée].]/[Le montant de remboursement des Titres Financiers Indexés sur Indice est calculé conformément à la formule suivante : [insérer la formule concernée].]</p>

C.19	Prix d'exercice / Prix de référence final du sous-jacent	<p>Le montant de remboursement final des Titres Financiers indexés sur une formule sera calculé sur la base de la valeur du(des) composant(s) de la formule concernée à la Date d'Echéance.</p> <p>Le montant de remboursement final des Titres Financiers indexés sur l'Inflation sera calculé sur la base du ratio entre l'indice à la Date d'Echéance et la Référence de Base spécifiée dans les Conditions Définitives applicables.</p> <p>Le montant de remboursement final des Titres Financiers Indexés sur Indice sera calculé sur la base du niveau de l'indice ou du panier d'indices, selon le cas, spécifié dans les Conditions Définitives applicables.</p> <p>Merci de vous reporter également à la section C.9 ci-dessus.</p>
C.20	Description du sous-jacent	<p>Les Titres Financiers indexés sur une formule sont des Titres Financiers dont les intérêts payables et/ou le principal sont indexés sur le(s) composant(s) de la formule qui sera soit un taux d'intérêt soit un indice inflation.</p> <p>Les Titres Financiers Indexés sur l'Inflation sont des Titres Financiers dont les intérêts payables et/ou le principal sont indexés sur le niveau du CPI ou du HICP.</p> <p>Les Titres Financiers Indexés sur Indice sont des Titres Financiers dont les intérêts payables et/ou le principal sont indexés sur le niveau d'un indice ou d'un panier d'indices, selon le cas.</p> <p>Résumé spécifique à l'émission :</p> <p><i>[Insérer pour les Titres Financiers indexés sur une formule]</i></p> <p>Les Titres Financiers indexés sur <i>[insérer la formule concernée]</i> sont indexés sur le(s) composant(s) de cette formule, c'est-à-dire <i>[veuillez spécifier le[s] composant[s]]</i>.</p> <p><i>(Insérer pour les Titres Financiers Indexés sur l'Inflation indexée sur CPI)</i></p> <p>Les Titres Financiers Indexés sur le CPI sont liés à l'indice des prix à la consommation (hors tabac) de l'ensemble des ménages en France, calculé et publié mensuellement par l'INSEE : le CPI. Le CPI est l'instrument officiel pour mesurer l'inflation. Il permet de procéder à une estimation, entre deux périodes déterminées, des fluctuations moyennes des prix des biens et des services consommés par les ménages sur le territoire français. C'est un indicateur de mouvements des prix des produits sur une base de qualité constante. Des informations relatives au CPI peuvent être trouvées sur la page Reuters Agence France Trésor OATINFLATION01 ou sur les pages Bloomberg FRCPXTOB Index <GO> et sur le site internet www.aft.gouv.fr.</p> <p><i>(Insérer pour les Titres Financiers indexés sur l'Inflation indexée sur HICP)</i></p> <p>Les Titres Financiers Indexés sur l'Inflation sont liés à l'indice des prix à la consommation harmonisé, hors tabac, de la zone euro calculé et publié mensuellement par Eurostat et les instituts nationaux de la statistique conformément aux méthodes statistiques harmonisées : le HICP. Le HICP est un indicateur économique destiné à mesurer les variations dans le temps des prix des biens et des</p>

		<p>services à la consommation acquis par les ménages en Europe. Des informations relatives au HICP peuvent être trouvées à la page Reuters Agence France Trésor OATEI01, sur le site internet www.aft.gouv.fr et sur la page Bloomberg CPTFEMU Index <GO>.</p> <p>[Insérer pour les Titres Financiers Indexés sur Indice]</p> <p>Le(s) sous-jacent(s) des Titres Financiers Indexés sur Indice [est/sont] [insérer l'indice ou le panier d'indices concerné] et des informations relatives à ce(s) indice(s) peuvent être trouvées sur [insérer le site internet concerné, etc.]].</p>
C.21	Marché(s) de Négociation	<p>Les Titres Financiers pourront (ou non) être admis à la négociation sur Euronext Paris, ou tout autre marché réglementé, tel que stipulé dans les Conditions Définitives applicables. Le Prospectus de Base sera donc publié pour les besoins du ou des marché(s) réglementé(s) ainsi désigné(s).</p> <p>Résumé spécifique à l'émission :</p> <p>[Les Titres Financiers seront admis à la négociation sur [Euronext Paris] / [●].]/[Sans objet.]</p>

Section D –Facteurs de Risque		
D.2	Informations clés sur les principaux risques propres à l'Emetteur et ou son secteur d'activité	<p>Les facteurs de risques pouvant avoir un impact sur l'Emetteur sont les suivants :</p> <ul style="list-style-type: none"> – <i>Risques de crédit</i>: le risque de crédit est le risque de perte financière si une ou plusieurs contrepartie(s) ne respecte(nt) pas leurs obligations en vertu d'un contrat; – <i>Risques financiers</i> : les risques financiers incluent (i) le risque de liquidité, (ii) le risque de taux et (iii) le risque de marché ; – <i>Risques opérationnels</i> : correspond au risque de perte découlant d'une inadéquation ou d'une défaillance des processus, du personnel ou des systèmes internes ou d'événements extérieurs ; – <i>Risque de non-conformité</i> : correspond au risque de sanction judiciaire, administrative ou disciplinaire, de perte financière significative ou d'atteinte à la réputation dont une banque peut souffrir ; – <i>Risques d'assurance</i> : à travers ses filiales d'assurance, le Groupe La Banque Postale est exposé aux risques inhérents au métier de l'assurance ; – <i>Risques juridiques et fiscaux</i> : incluent les risques de litiges et les risques de redressement fiscal ; – <i>Risques environnementaux</i> ; – <i>La Directive sur le Redressement et la Résolution Bancaire dans l'UE et sa transposition en France</i> – Le 2 juillet 2014, la Directive 2014/59/UE établissant un cadre européen pour le redressement et la résolution des défaillances d'établissements de crédit et d'entreprises d'investissement est entrée en vigueur. Cette Directive vise à mettre en place une série de

		<p>mesures pouvant être prises par les autorités de contrôle compétentes à l'encontre d'établissements de crédit et d'entreprises d'investissement considérés comme étant en risque de défaillance. L'autorité de résolution peut, sous certaines conditions, entamer une procédure de résolution et utiliser des outils et pouvoirs de résolution, tels que l'instrument de renflouement interne. Lorsqu'elle utilise l'instrument de renflouement interne, l'autorité de résolution doit appliquer les pouvoirs de dépréciation, d'annulation en premier aux instruments de fonds propres de base de catégorie 1, ensuite déprécier, annuler ou convertir les instruments de fonds propres additionnels de catégorie 1 et enfin aux instruments de fonds propres de catégorie 2 et autres créances subordonnées (y compris les Titres Financiers Subordonnés) dans la mesure nécessaire. Si, et seulement si, la réduction totale ainsi opérée est inférieure à la somme recherchée, l'autorité de résolution, réduira ou convertira dans la proportion nécessaire le reste des créances éligibles (y compris les titres de dettes non subordonnées tels que les Titres Financiers Senior Non Préférés et les Titres Financiers Senior Préférés). En conséquence, le montant en circulation de ces instruments peut être réduit y compris à zéro ou converti en totalité en titre de capital ou les modalités des Titres Financiers peuvent être modifiées (y compris une modification de la date de maturité). L'exercice de tout pouvoir au titre de cette Directive ou toute suggestion d'un tel exercice pourrait affecter de façon négative les droits des Porteurs et/ou le prix ou la valeur de leur investissement dans les Titres Financiers et/ou la capacité de l'Emetteur à remplir ses obligations relatives aux Titres Financiers.</p> <ul style="list-style-type: none"> – <i>La mise en œuvre du dispositif de Bâle III relatif aux actifs pondérés des risques</i> : la mise en œuvre de Bâle III et du paquet CRD IV a apporté et continuera d'apporter un certain nombre de modifications substantielles aux exigences actuelles en matière de fonds propres, aux systèmes de contrôle prudentiel et aux systèmes de gestion des risques, y compris ceux de l'Emetteur. De plus, la mise en œuvre de Bâle III et du paquet CRD IV pourrait affecter la pondération du risque des Titres Financiers à l'égard de certains investisseurs dans la mesure où ces investisseurs sont soumis aux nouvelles règles issues de transposition du paquet CRD IV. Par conséquent, les destinataires du Prospectus de Base doivent faire appel à leurs propres conseils afin de mesurer les conséquences et les effets que la mise en œuvre du paquet CRD IV peut avoir à leur égard. – <i>Impact de l'environnement de taux bas</i> : un environnement de taux d'intérêt bas est associé à une moindre capacité à générer des revenus et plus généralement à une réduction du profit pour les banques. – <i>Le départ imminent du Royaume-Uni de l'Union européenne</i> : Le 23 juin 2016, le Royaume-Uni a tenu un référendum à l'issue duquel une majorité a voté en faveur d'une sortie de l'Union européenne. Aucune assurance ne peut être donnée que ces évolutions n'aient pas un impact négatif sur la capacité de l'Emetteur à exécuter ses obligations au titre des Titres Financiers et/ou la valeur de marché et/ou la liquidité des Titres Financiers sur le marché secondaire.
D.3	Informations clés sur les	En sus des facteurs de risque relatifs à l'Emetteur, il existe d'autres facteurs qui sont significatifs pour évaluer les risques liés aux Titres Financiers notamment:

	<p>principaux risques propres aux Titres Financiers</p>	<p>Facteurs de risques généraux</p> <p>Les Titres Financiers émis dans le cadre du Programme peuvent ne pas constituer un investissement adapté et approprié pour tous les investisseurs ;</p> <p>Il existe des différences entre les Titres Financiers et les dépôts bancaires. Les Titres Financiers ne constituent pas des dépôts bancaires et ne bénéficient pas de la protection prévue par la Directive 2014/49/UE du Parlement européen et du Conseil relative aux systèmes de garantie des dépôts ou toute mesure à l'échelon national mettant en œuvre cette Directive en France. De plus, un investissement dans les Titres Financiers peut générer des rendements et des risques qui diffèrent d'un dépôt bancaire;</p> <p>Le rendement effectif des Titres Financiers émis peut être inférieur au taux initialement indiqué du fait des frais liés à la transaction. En effet, lorsque les Titres Financiers sont achetés ou vendus, certains coûts peuvent réduire de façon significative ou annuler le profit potentiel généré par ces Titres Financiers (notamment, mais de façon non limitative, les frais liés à la transaction, les commissions, les frais de courtage et les frais des parties (frais de tiers)) ;</p> <p>Des conflits d'intérêt potentiels peuvent naître entre les porteurs et les différentes parties impliquées dans le Programme, tels que, de façon non limitative, les déterminations et décisions discrétionnaires d'un agent désigné pour une émission de Titres Financiers ;</p> <p>Des modifications et renonciations de modalités relatives aux Titres Financiers peuvent être effectuées par une décision collective adoptée par l'assemblée générale des Porteurs des Titres Financiers ou obtenue à l'issue d'une décision écrite qui lie l'ensemble des Porteurs, y compris les Porteurs non présents ou représentés à l'assemblée générale, ayant voté en sens contraire à la majorité ou n'ayant pas consenti à la décision écrite ;</p> <p>Ni l'Emetteur, ni l'(les) Agent(s) Placeur(s) n'assume la responsabilité quant à la légalité de toute souscription ;</p> <p>Les investisseurs doivent consulter leurs propres conseillers concernant les aspects juridiques, fiscaux et les autres aspects liés à l'investissement dans les Titres Financiers; et</p> <p>Proposition d'instauration d'une taxe européenne sur les transactions financières : la proposition de directive relative à la taxe commune sur les transactions financières a un champ d'application très large et pourrait, si elle était adoptée, s'appliquer à certaines opérations portant sur les Titres Financiers (y compris les transactions sur le marché secondaire) dans certaines circonstances.</p> <p>Risques de marché</p> <p>Le marché des titres de dette peut être volatile et peut être affecté de manière négative par de nombreux événements ;</p>
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		<p>Un marché actif de négociation pour les Titres Financiers peut ne pas se développer ;</p> <p>Une baisse de la notation de crédit peut entraîner une baisse de la valeur de marché des Titres Financiers ;</p> <p>La notation de crédit des Titres Financiers peut ne pas refléter l'ensemble des risques liés à un investissement dans les Titres Financiers;</p> <p>Les modalités des Titres Financiers contiennent une renonciation au droit à la compensation, à indemnisation ou à rétention relatif aux Titres Financiers;</p> <p>Changement de loi - Aucune assurance ne peut être donnée quant à l'impact d'une décision de justice ou d'une modification de la législation française ou d'un changement dans l'application ou l'interprétation de la législation française postérieur à la date du Prospectus de Base ; et</p> <p>Droit français des procédures collectives : le droit français des procédures collectives peut avoir un impact négatif sur les Porteurs dans leur recherche de remboursement dans le cas où l'Emetteur ou l'une de ses filiales deviendrait insolvable(s).</p> <p>Résumé spécifique à l'émission</p> <p><i>[(Insérer si les Titres Financiers prévoient une option de remboursement au gré de l'Emetteur)]</i> La caractéristique de remboursement optionnel des Titres Financiers pourrait avoir un effet négatif sur la valeur de marché de ces Titres Financiers. Pendant la période au cours de laquelle l'Emetteur peut choisir de rembourser les Titres Financiers, la valeur de marché des Titres Financiers ne connaît généralement pas de hausse substantielle au-delà du prix auquel ils peuvent être remboursés. Cela peut également valoir durant toute la période précédant la période de remboursement.]</p> <p><i>[(Insérer si les Titres Financiers prévoient une option de remboursement au gré des Porteurs)]</i> L'exercice d'une option de remboursement au gré des Porteurs pour certains Titres Financiers peut affecter la liquidité des Titres Financiers de cette même Souche pour lesquels une telle option n'aura pas été exercée. En fonction du nombre de Titres Financiers d'une même Souche pour lesquels l'option de remboursement au gré des Porteurs prévue dans les Conditions Définitives applicables aura été exercée, le marché des Titres Financiers pour lesquels une telle option n'est pas exercée pourrait devenir illiquide.]</p> <p><i>[(Insérer pour les Titres Financiers Subordonnés)]</i> Les porteurs de Titres Financiers Subordonnés sont généralement exposés à un risque de performance plus important par rapport aux porteurs de Titres Financiers Senior et à un risque de perte plus important en cas d'insolvabilité ou de résolution de l'Emetteur.]</p> <p><i>[(Insérer pour les Titres Financiers Senior Préférés)]</i> Les modalités des Titres Financiers Senior Préférés peuvent ne pas stipuler de cas de défaut ou des cas de défaut limités.]</p> <p><i>[(Insérer pour les Titres Financiers Senior Non Préférés)]</i> Les Titres Financiers</p>
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		<p>Senior Non Préférés sont des instruments complexes qui peuvent ne pas être adaptés à certains investisseurs ;</p> <p>les Titres Financiers Senior Non Préférés constituent un nouveau type d'instruments pour lesquels il existe un historique limité;</p> <p>les porteurs de Titres Financiers Senior Non Préférés font généralement face à un risque de performance plus élevé que les porteurs de Titres Financiers Senior Préférés et d'autres créances senior et sont exposés à un risque de perte plus élevé en cas d'insolvabilité ou de résolution de l'Emetteur ;</p> <p>les modalités des Titres Financiers Senior Non Préférés ne stipulent pas de cas de défaut ;</p> <p>la qualification des Titres Financiers Senior Non Préférés en tant qu'instruments éligibles au MREL/TLAC est sujet à des incertitudes ;</p> <p>le Remboursement au gré de l'Emetteur des Titres Financiers Senior Non Préférés suite à un événement les disqualifiant de l'éligibilité au MREL/TLAC ;</p> <p>il est anticipé que la notation de crédit des Titres Financiers Senior Non Préférés par une ou plusieurs agences de notations de crédit soit inférieure à la notation de crédit de l'Emetteur reflétant le risque de perte plus élevé en cas d'insolvabilité de l'Emetteur ;]</p> <p><i>[(Insérer si les Titres Financiers sont à taux fixe) Les Titres Financiers portent intérêt à taux fixe ; il ne peut être exclu que des changements subséquents sur le marché des taux d'intérêts puissent affecter de manière négative la valeur des Titres Financiers.]</i></p> <p><i>[(Insérer si les Titres Financiers sont à taux réajusté) Un Porteur de Titres Financiers à Taux Réajusté est exposé au risque de fluctuation des niveaux de taux d'intérêt et à un revenu d'intérêt incertain.]</i></p> <p><i>[(Insérer si les Titres Financiers sont à taux variable) Les investisseurs peuvent ne pas être en mesure de calculer par avance le taux de rendement des Titres Financiers à Taux Variable.]</i></p> <p><i>[(Insérer si les Titres Financiers sont des Titres Financiers à Taux Fixe/Taux Variable ou des Titres Financiers à Taux Variable/Taux Fixe, selon le cas) [La possibilité de conversion offerte à l'Emetteur peut affecter le marché secondaire et la valeur de marché des Titres Financiers, l'écart de taux des Titres Financiers à Taux Financiers Fixe/Taux Variable peut être moins favorable que les écarts de taux sur des Titres Financiers à Taux Variable ayant le même taux de référence, le nouveau taux variable peut être à tout moment inférieur aux taux d'intérêt des autres Titres Financiers.] / [Le nouveau taux fixe peut être inférieur aux taux d'intérêt en vigueur pour les autres Titres Financiers.]]</i></p> <p><i>[(Insérer si les Titres Financiers sont des Titres Financiers à Coupon Zéro et autres Titres Financiers émis en dessous du pair ou assortis d'une prime d'émission) La valeur de marché de ces Titres Financiers a tendance à être plus sensible aux fluctuations relatives aux variations des taux d'intérêt que les Titres Financiers portant intérêts classiques.]</i></p>
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		<p><i>[(Insérer si les Titres Financiers sont des Titres Financiers Indexés sur l'Inflation et des Titres Financiers indexés sur une formule contenue dans l'Annexe Technique)]</i> Les Titres Financiers Indexés sur l'Inflation et les Titres Financiers indexés sur une formule contenue dans l'Annexe Technique peuvent être des investissements volatiles. S'ils sont structurés de façon à inclure des multiplicateurs ou d'autres facteurs de levier, des plafonds ou des planchers ou toute combinaison de ces facteurs, leur valeur de marché peut s'avérer plus volatile que pour les titres qui n'incluent pas ces facteurs.]</p> <p><i>[(Insérer si les Titres Financiers sont des Titres Financiers indexés sur l'Inflation)]</i> Les Titres Financiers indexés sur l'Inflation sont des titres qui ne prévoient pas de paiements de montants de remboursement et/ou d'intérêts prédéterminés. Les montants dus au titre du principal et/ou des intérêts dépendront du rendement d'un ou plusieurs indices d'inflation, lesquels peuvent contenir des risques substantiels de crédit, de taux d'intérêts, de change, de valeur temporelle, politiques et/ou d'autres risques.]</p> <p><i>[(Insérer si les Titres Financiers sont des Titres Financiers Indexés sur Indice)]</i> Les risques particuliers afférents à un investissement dans des Titres Financiers Indexés sur Indice comprennent la volatilité, les effets de levier et la perte de tout ou partie du montant principal investi. Le prix de marché de ces Titres Financiers peut être volatile et dépendre du temps restant à courir jusqu'à la date de remboursement et de la volatilité du niveau de l'indice ou des indices ou de tout composant de la formule. Le niveau de l'indice, des indices, des composants de la formule peut être affecté par des événements économiques, financiers et politiques dans une ou plusieurs juridictions, y compris, de façon non limitative, de la(des) bourse(s) ou système(s) de cotation sur lequel(le)s toute valeur mobilière composant l'indice, les indices ou la formule peut être négociée.]</p> <p><i>[(Insérer si les Titres Financiers sont des Titres Financiers indexés sur un indice de référence)]</i> Les réglementations et la réforme des "indices de référence" peuvent affecter défavorablement la valeur des Titres Financiers indexés ou faisant référence à ces "indices de référence"."]</p> <p><i>[(Insérer si les Titres Financiers sont des Titres Financiers Indexés sur le LIBOR)]</i> La cessation future du LIBOR peut affecter défavorablement la valeur des Titres Financiers à Taux Variable qui font référence au LIBOR.]</p> <p><i>[(Insérer lorsque les dispositions relatives à la Monétisation sont applicables)]</i> Lorsque la Monétisation est applicable, les investisseurs sont exposés aux risques liés à l'incertitude sur la Formule de Monétisation utilisé pour déterminer le Montant de Monétisation venant en remplacement du Montant de Remboursement Final ou le Montant d'Intérêt.]</p>
D.6	Informations clés sur les facteurs significatifs permettant de déterminer les risques associés aux	<p>Merci de vous reporter également à la section D.3 ci-dessus.</p> <p>Avertissement : dans certaines circonstances, les Porteurs peuvent perdre toute ou partie de la valeur de leur investissement, selon le cas.</p>

	Titres Financiers Indexés sur l'Inflation et les Titres Financiers indexés sur des formules contenues dans l'Annexe Technique	
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Section E - Offre		
E.2b	Raisons de l'offre et utilisation du produit de l'offre	<p>Le produit net de l'émission de chaque Tranche de Titres Financiers sera utilisé par l'Emetteur pour les besoins généraux de l'entreprise, sauf indication contraire dans les Conditions Définitives applicables.</p> <p><i>Résumé spécifique à l'émission</i></p> <p>[Le produit net de l'émission des Titres Financiers sera utilisé par l'Emetteur pour les besoins généraux de l'entreprise / Autre (préciser).]</p>
E.3	Modalités de l'Offre	<p>Les Titres Financiers pourront être offerts au public en France comme spécifié dans les Conditions Définitives applicables.</p> <p>Il existe des restrictions concernant l'achat, l'offre, la vente et la livraison des Titres Financiers ainsi qu'à la possession ou la distribution du Prospectus de Base ou de tout autre document d'offre ou des Conditions Définitives.</p> <p>A l'exception de la section A.2 ci-dessus, ni l'Emetteur ni aucun des Agents Placeurs n'a autorisé une personne à faire une Offre au Public en aucune circonstance et aucune personne n'est autorisée à utiliser le Prospectus de Base dans le cadre de ses offres de Titres Financiers. Ces offres ne sont pas faites au nom de l'Emetteur ni par aucun des Agents Placeurs ou des Etablissements Autorisés et ni l'Emetteur ni aucun des Agents Placeurs ou des Etablissements Autorisés n'est responsable des actes de toute personne procédant à ces offres.</p> <p><i>Résumé spécifique à l'émission</i></p> <p>[Les Titres Financiers sont offerts au public [en/au] [●]. / Sans objet, les Titres Financiers ne font pas l'objet d'une offre au public.]</p> <p>[Période d'Offre : Du [●] au [●].</p> <p>Prix de l'Offre : [●].</p> <p>Conditions auxquelles l'Offre est soumise [●].</p> <p>Description du processus de souscription [●].</p> <p>Détails concernant le montant minimum ou maximum de souscription : [●].</p> <p>Modalités et date à laquelle les résultats de l'Offre seront annoncés au public : [●].]</p>
E.4	Intérêts des personnes morales ou physiques impliquées dans l'émission des	<p>Les Conditions Définitives applicables préciseront les intérêts des personnes morales ou physiques impliquées dans l'émission des Titres Financiers.</p> <p><i>Résumé spécifique à l'émission</i></p> <p>[Sans objet, à la connaissance de l'Emetteur, aucune personne participant à l'émission n'y a d'intérêt significatif.] [L'Agent Placeur percevra des commissions d'un montant</p>

	Titres Financiers	total de [●]% du montant en principal des Titres Financiers. A la connaissance de l'Emetteur, aucune autre personne participant à l'émission des Titres Financiers n'y a d'intérêt significatif. [<i>Modifier le cas échéant s'il existe d'autres intérêts</i>].
E.7	Estimation des Dépenses mises à la charge de l'investisseur par l'Emetteur ou l'offreur	<p>Les Conditions Définitives applicables préciseront le cas échéant une estimation des dépenses relatives à chaque Tranche de Titres Financiers.</p> <p><i>Résumé spécifique à l'émission</i></p> <p>[Les dépenses mises à la charge à l'investisseur sont estimées à [●]./ Sans objet, aucune dépense ne sera mise à la charge de l'investisseur.]</p>

RISK FACTORS

Prior to making an investment decision, prospective investors in the Notes offered hereby should consider carefully, among other things and in light of their financial circumstances and investment objectives, all the information of this Base Prospectus and, in particular, the risks factors set forth below. Each of the risks highlighted below could have a material adverse effect on the business, operations, financial conditions or prospects of the Issuer or La Banque Postale Group, which in turn could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Notes. In addition, each of the risks highlighted below could adversely affect the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment. This section is not intended to be exhaustive and prospective investors should make their own independent evaluation of all risk factors and should read the detailed information set out elsewhere in this Base Prospectus. Words and expressions defined in the section entitled "TERMS AND CONDITIONS OF THE NOTES" herein shall have the same meanings in this section.

The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.

I. RISKS RELATING TO THE ISSUER AND ITS OPERATIONS

For details on the risk factors relating to the Issuer and La Banque Postale Group refer to pages 85 to 156 of the 2017 Registration Document and pages 38 to 125 of the *Update to the 2017 Registration Document* (each as defined in section "Information Incorporated by Reference") which are incorporated by reference into this Base Prospectus.

The main risk factors relating to the Issuer are linked to its retail banking activity (liquidity risk, interest rate risk, credit risk and operational risks) and also include market risk.

Those risk factors include the following:

- *Credit risks*: Credit risk is the potential that one or many counterparty(ies) will fail to meet their obligations in accordance with agreed terms. It includes (i) the credit risk on retail clients, which results from the loans and advances granted to retail customer (such as mortgage, advance, consumer loan and micro lending), (ii) the credit risk on wholesale clients, which results from lending to corporate, communities, social housing as well as from inter-banking transactions (such as deposit, lending and repo) with other financial institutions, (iii) risk linked to the holding of securitisation securities, (iv) counterparty credit risk which is the risk of counterparty default embedded in payment or transactions between counterparties, mainly through over-the-counter derivatives contracts (OTC) and (v) concentration risk;
- *Financial Risks*: Financial risks include (i) liquidity risk, which is defined as the risk that the Issuer will be unable to honour its commitments or unwind or settle a position due to the situation on the market or other particular factors, within a given time frame and at a reasonable cost, (ii) interest rate risk, which is the risk that the future margin or financial value of current assets of the Issuer decline as a result of a change in interest rate and (iii) market risk, which is the risk of incurring a loss of value due to adverse trends in market prices or parameters (such as interest rates, credit spreads and price of securities on the equity market);
- *Operational risks*: which refer to the risk of loss arising from the inadequacy or failure of procedures, individuals or internal systems, or even external events. It includes risk of internal or external fraud, legal risks or reputation risk;

- *Non- compliance risk*: refers to the risk of legal, administrative or disciplinary sanctions, of significant financial loss or reputational damage that a bank may suffer as a result of failure to comply with national or European laws and regulations, codes of conduct and standards of good practice applicable to banking and financial activities, or instructions given by an executive body, particularly in application of guidelines issued by a supervisory body;
- *Insurance risks*: through its insurance subsidiaries, La Banque Postale Group is exposed to the risks of the insurance business which include (i) financial risks (market risks and counterparty risks), (ii) technical risks (underwriting risk and catastrophe risks) and (iii) operational and non-conformity risks;
- *Legal and tax risks*: which include litigation risks and the tax reassessment risks; and
- *Environmental risks*.

EU Bank Recovery and Resolution Directive and its implementation in France

On 2 July 2014, Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**Bank Recovery and Resolution Directive**" or "**BRRD**") entered into force. The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

The impact of the BRRD and its implementing provisions on credit institutions, including the Issuer, could materially affect the activity and financial condition of the Issuer and the value of any Notes.

An institution will be considered as failing or likely to fail when: it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

The powers provided to authorities in the BRRD are divided into three categories: (i) preparatory steps and plans to minimise the risks of potential problems (preparation and prevention); (ii) in the event of incipient problems, powers to arrest a firm's deteriorating situation at an early stage so as to avoid insolvency (early intervention); and (iii) where a firm's insolvency might raise a concern as to the general public interest, a clear plan to reorganise or wind down the firm in an orderly fashion while preserving its critical functions and as far as possible limiting taxpayers' exposure to losses (which should be used as a last resort).

Under the BRRD, the resolution authority may, (see also "*Write-down and Conversion of Capital Instruments*") commence resolution proceedings and exercise resolution tools and powers in respect of an institution when:

- (a) the institution is failing or likely to fail (see above);
- (b) there are no reasonable prospects that a private action would prevent the failure; and
- (c) except with respect to capital instruments, a resolution action is necessary and in the public interest.

The BRRD currently contains four resolution tools and powers:

- (a) sale of business: enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply;

- (b) bridge institution: enables resolution authorities to transfer all or part of the business of the firm to a "bridge bank" (a publicly controlled entity holding such business or part of a business with a view to reselling it);
- (c) asset separation: enables resolution authorities to transfer assets to asset management vehicles to allow such assets to be managed and worked out over time; and
- (d) bail-in: gives resolution authorities the power to write-down the claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims (including Notes) to equity (the "**general bail-in tool**"), such equity being potentially subject to future cancellation, transfer or dilution by application of the general bail-in tool. When applying bail-in or a statutory write-down (including to zero) and conversion into equity power (including amendment of the terms of the Notes such as a variation of the maturity), the resolution authority must first reduce or cancel common equity tier one, thereafter reduce, cancel, convert additional tier one instruments, then tier two instruments and other subordinated debts (including the Subordinated Notes) to the extent required and up to their capacity. If the debt bail-in or statutory write-down and conversion power has entered into force and only if this total reduction is less than the amount needed, the resolution authority will reduce or convert to the extent required the principal amount or outstanding amount payable in respect of creditors holding the rest of eligible liabilities (including senior debt instruments such as the Senior Non Preferred Notes and the Senior Preferred Notes) in accordance with the hierarchy of claims in normal insolvency proceedings.

The BRRD also provides that in exceptional circumstances, where the general bail-in tool is applied, the relevant resolution authority may exclude or partially exclude certain liabilities from the application of the write-down or conversion powers. Such exclusion will apply in particular where: (a) it is not possible to bail-in a particular liability within a reasonable time; (b) the exclusion is strictly necessary and is proportionate so as to achieve the continuity of critical functions and core business lines of the institution under resolution; (c) the exclusion is strictly necessary and proportionate so as to avoid giving rise to widespread contagion, which would severely disrupt the functioning of financial markets, including of financial market infrastructures, in a manner that could cause serious disruption to the economy of a Member State of the European Union; or (d) the application of the general bail-in tool to those liabilities would cause a reduction in value such that the losses borne by other creditors would be higher than if those liabilities were excluded from bail-in altogether.

Consequently, where the relevant resolution authority decides to exclude or partially exclude an eligible liability or class of eligible liabilities:

- (a) the level of write down or conversion applied to other eligible liabilities – due to Noteholders as the case may be - when not excluded, may be increased to take account of such exclusions; and
- (b) if the losses that would have been borne by those liabilities have not been passed on fully to other creditors, the financing arrangement for resolution may make a contribution to the institution under resolution, within certain limits, including the requirement that such contribution does not exceed 5% of the global liabilities of such institution to (a) cover any losses which have not been absorbed by eligible liabilities and restore the net asset value of the institution under resolution to zero and/or (b) purchase shares or other instruments of ownership or capital instruments in the institution under resolution, in order to recapitalise the institution. The final step - to the extent any losses remain - would be the granting of extraordinary public financial support through additional financial stabilisation tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

The BRRD applies since 1 January 2015, except for the general bail-in tool which applies since 1 January 2016.

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 (the "**SRM Regulation**") has established a centralised power of resolution entrusted to a Single Resolution Board (the "**SRB**") and to the national resolution authorities. For Member States participating in the Banking Union (which includes France), the Single Resolution Mechanism (the "**SRM**") fully harmonises the range of available tools, but Member States are authorised to introduce additional tools at national level to deal with crises, as long as they are compatible with the resolution objectives and principles set out in the BRRD.

As from November 2014, the European Central Bank ("**ECB**") has taken over the prudential supervision under the SSM of significant credit institutions in Eurozone member states. In addition, a SRM has been set up to ensure that the resolution of banks across the Eurozone is harmonised. Under Article 5(1) of the SRM Regulation, the SRB has been granted those responsibilities and powers granted to the member states' resolution authorities under the BRRD for those banks subject to direct supervision by the ECB. The ability of the SRB to exercise these powers came into force at the start of 2016.

The Issuer has been designated as a significant supervised entity for the purposes of Article 49(1) of the SSM Regulation and is consequently subject to the direct supervision of the ECB. This means that the Issuer is also subject to the SRM which came into force in 2015. The SRM Regulation mirrors the BRRD and, to a large extent, refers to the BRRD so that the SRB is able to apply the same powers that would otherwise be available to the relevant national resolution authority.

The implementation of the BRRD in France was made by several legislative texts. The banking law dated 26 July 2013 regarding the separation and the regulation of banking activities (*Loi de séparation et de régulation des activités bancaires*) (the "**Banking Law**") had anticipated the implementation of the BRRD and had introduced in the French *Code monétaire et financier* Article L. 613-31-16 which allows the ACPR to exercise resolution powers when an institution is subject to a procedure relating to its recovery or resolution.

Ordinance no. 2015-1024 dated 20 August 2015 (*Ordonnance n° 2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (the "**Ordinance**") published in the Official Journal on 21 August 2015 has introduced various provisions amending and supplementing the Banking Law to adapt French law to European Union legislation regarding financial matters. Many of the provisions contained in the BRRD were already similar in effect to provisions contained in the Banking Law. Decree no. 2015-1160 dated 17 September 2015 and three orders dated 11 September 2015 (*décret* and *arrêtés*) implementing provisions of the Ordinance regarding (i) recovery planning implementing Section A of the Annex of the BRRD, (ii) resolution planning implementing Section B of the Annex of the BRRD, and (iii) criteria to assess the resolvability of an institution or group implementing Section C of the Annex of the BRRD, were published on 20 September 2015, mostly to define implementing rules of the BRRD.

The Ordinance has been ratified by law no. 2016-1691 dated 9 December 2016 (*Loi n°2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) which also incorporates provisions which clarify the implementation of the BRRD.

French credit institutions (as the Issuer) must now comply at all times with minimum requirements for own funds and eligible liabilities (the "**MREL**") under Article L.613-44 of the French *Code monétaire et financier*. The MREL is expressed as a percentage of total liabilities and equity of the institution and aims to prevent institutions to structure their commitments in a manner which could limit or prevent the effectiveness of the bail-in tools.

Implementation provisions of the BRRD in France include the bail-in tool and therefore the powers of reducing the principal, cancellation or conversion of subordinated notes. Accordingly, if the Issuer were to be subject to a resolution process, holders of Notes may be subject to write-down (including to zero) or conversion into equity on any application of the general bail-in tool (including amendment of the terms of the Notes such as a variation of the maturity), in application of (i) the decision of the college of resolution of the ACPR or (ii) the decision of the SRB when SRM applies, which may result in such holders losing some or all of their investment. The SRB works in close cooperation with the ACPR, in particular in relation to resolution planning, and has assumed full

resolution powers as from 1 January 2016, the contributions of the transfer conditions at the Single Resolution Fund being met by this date.

It is not yet possible to assess the full impact of the BRRD on the Issuer and the French law implementation provisions and there can be no assurance that it will not adversely affect the rights of holders of Notes, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

The holders of Notes have very limited rights to contest and/or ask for the suspension of the exercise of the relevant competent authorities' resolution powers.

Write-Down and Conversion of Capital Instruments

Capital instruments may be written down or converted into shares or other instruments of ownership either in connection with a resolution proceeding, or in certain other cases described below without or prior to a resolution proceeding. Capital instruments for these purposes include common equity tier 1, additional tier 1 and tier 2 instruments, such as the Subordinated Notes.

The relevant resolution authority must write down capital instruments, or convert them into shares or other instruments of ownership in any of the following circumstances (the so called "point of non-viability"):

- (i) where the determination has been made that conditions for resolution have been met, before any resolution action is taken;
- (ii) the appropriate authority determines that unless that power is exercised in relation to the relevant capital instruments, the institution or the group will no longer be viable; or
- (iii) extraordinary public financial support is required by the institution.

The principal amount of capital instruments may also be written down or converted to shares or other instruments of ownership in connection with a resolution proceeding if certain conditions are met.

If one or more of the conditions set out in above in (i) to (iii) are met, common equity tier 1 instruments are first written down, transferred to creditors or, if the institution enters resolution and its net assets are positive, significantly diluted by the conversion of other capital instruments and eligible liabilities. Once this has occurred, other capital instruments (firstly additional tier 1 instruments, then tier 2 instruments) are either written down or converted to common equity tier 1 instruments or other instruments (which are also subject to possible write-down).

It is the Issuer's intention that Subordinated Notes shall, for supervisory purposes, be treated as tier 2 instruments.

The exercise of write-down/conversion powers by the relevant resolution authority independently of a resolution proceeding or combined with a resolution measure with respect to capital instruments (including subordinated debt instruments such as the Subordinated Notes) could result in the full (i.e., to zero) or partial write-down or conversion of the Subordinated Notes into ordinary shares or other instruments of ownership.

In addition, where the Issuer's financial condition deteriorates, the existence or the actual exercise of write-down/conversion powers by the relevant resolution authority (together with the existence or the actual exercise of the general bail-in tool and the other resolution measures) could cause the market price or value of the Notes to decline more rapidly than would be the case in the absence of such powers.

FSB Final Total Loss-Absorbing Capacity Standard

On 9 November 2015 Financial Stability Board (the "**FSB**") published a document entitled "Principles on loss-absorbing and Recapitalization Capacity of G-SIBs in Resolution / Total Loss-absorbing Capacity (**TLAC**) Term Sheet" to improve the absorption capacity losses for global systemically important banks ("**G-SIBs**") resolution (the "**Final TLAC Standard**"). The FSB principles aim to ensure that G-SIBs will have sufficient capacity to absorb losses in the event of resolution of this entity to minimize any impact on financial stability, ensure the continuity of critical functions and avoid exposing taxpayers to losses. They will come into force on 1 January 2019.

The minimum TLAC requirement will be applied to each resolution entity within each G-SIB. minimum TLAC is an additional requirement to minimum regulatory capital requirements.

Minimum TLAC must be:

- (a) at least 16% of the resolution group's Risk Weighted Asset ("**RWA**") ("**TLAC RWA Minimum**") as from 1 January 2019 and at least 18% as from 1 January 2022. This requirement does not include any applicable regulatory capital (Basel III) buffers, which must be met in addition to the TLAC RWA Minimum.
- (b) at least 6% of the Basel III leverage ratio denominator ("**TLAC LRE Minimum**") as from 1 January 2019. As from 1 January 2022, the TLAC LRE Minimum must be at least 6.75% of the Basel III leverage ratio denominator.

On 23 November 2016, the European Commission published a proposal for a European Directive amending the BRRD and a proposal for a European Regulation amending the Single Resolution Mechanism Regulation (Regulation 806/2014). The main objective of these proposals is to implement the Final TLAC Standard and to integrate the TLAC requirement into the general MREL rules thereby avoiding duplication from the application of two parallel requirements. As mentioned above, although TLAC and MREL pursue the same regulatory objective, there are, nevertheless, some differences between them in the way they are constructed. The European Commission is proposing to integrate the Final TLAC Standard into the existing MREL rules and to ensure that both requirements are met with largely similar instruments, with the exception of the subordination requirement, which will be institution-specific and determined by the resolution authority. Under these proposals, institutions would continue to be subject to an institution-specific MREL requirement, which may be higher than the requirement of the Final TLAC Standard.

This requires the introduction of limited adjustments to the existing MREL rules ensuring technical consistency with the structure of any requirements for G-SIBs. In particular, technical amendments to the existing rules on MREL are needed to align them with the Final TLAC Standard regarding inter alia the denominators used for measuring loss-absorbing capacity, the interaction with capital buffer requirements, disclosure of risks to investors, and their application in relation to different resolution strategies.

The Issuer is not considered as a G-SIB, however, the requirement for an institution to have a capacity to absorb losses can be applied in addition to, or instead of the minimum capital requirements and eligible liabilities committed to under the BRRD. Implementing provisions regarding the minimum TLAC requirement remain uncertain and similar requirements may apply to non-G-SIBs.

Whereas the implementing provisions relating to the TLAC requirements are still being developed, it is not possible to determine the scope, nature and impact on the Issuer and it cannot be excluded that the Issuer has to issue a significant amount of eligible liabilities in order to comply on time with the minimum TLAC requirement (including liabilities qualifying as Tier 2 Capital).

Implementation of Basel III Risk-Weighted Asset Framework

On 16 December 2010 and 13 January 2011, the Basel Committee on Banking Supervision (the "**Basel Committee**") published a revised framework ("**Basel III**"), including new capital and liquidity standards for credit institutions. Those measures were scheduled to be implemented by relevant authorities starting from 1 January 2013 with full implementation on 1 January 2019.

In particular, the changes introduced by Basel III refer to, amongst other things:

- a complete review of the capital standards;
- the introduction of a leverage ratio; and
- the introduction of short-term and longer-term standards for funding liquidity (referred to as the "*Liquidity Coverage Ratio*" and the "*Net Stable Funding Ratio*").

The European authorities have indicated that they support the work of the Basel Committee on the approved changes in general. Basel III was implemented under EU legislation through the "**CRD IV package**" which consists of the Capital Requirements Directive n° 2013/36/EU dated 26 June 2013 and the Capital Requirements Regulation n° 575/2013 dated 26 June 2013. A number of new requirements arising from the CRD IV package was implemented under French law through Law no. 2013-672 dated 26 July 2013 relating to the separation and regulation of banking activities. The implementation of the CRD IV package at the legislative level was finalised under French law by *ordonnance* n° 2014-158 dated 20 February 2014. Implementation provisions have been provided in November 2014 with decrees no. 2014-1315 and no. 2014-1316 dated 3 November 2014 and several *arrêtés* also dated 3 November 2014 in order to finalise the new French legal framework for credit institutions and investment firms.

The implementation of Basel III and the CDR IV package has and will continue to bring about a number of substantial changes to the current capital requirements, prudential oversight and risk-management systems, including those of the Issuer. In addition to the continuing implementation of the CRD IV package, new changes have been proposed lately by the Basel Committee, which published for public consultation revisions to the standardised approaches for credit, operational and market risk, and the introduction of capital floors based on standardised approaches, commonly referred to as "Basel IV framework".

Should the Basel IV framework be implemented into European law, it may have a significant adverse effect on the Issuer's solvency position.

In addition, the implementation of Basel III and the CDR IV package could affect the risk weighting of the Notes in respect of certain investors to the extent that those investors are subject to the new guidelines resulting from the implementation of the CRD IV package. Accordingly, recipients of this Base Prospectus should consult their own advisers as to the consequences and effects the implementation of CRD IV package could have on them.

Impact of low interest rate risk environment

The issue of the decline in margins stemming from the long period of low interest rates, combined with floor rates on savings products, has tended to compound spontaneously. In this context, the Issuer continues to implement hedges against the risks associated with a low interest rate environment with the view to mitigating the risks associated with a low interest rate environment. However, traditionally a low interest rate environment is associated with a challenged ability to generate earnings and more generally a decreased profitability for banks.

The United Kingdom's impending departure from the European Union

On 23 June 2016 the United Kingdom (the "UK") held a referendum to decide on the UK's membership of the European Union. The UK vote was to leave the European Union and the UK Government invoked article 50 of the Treaty on the European Union relating to withdrawal on 29 March 2017. Under article 50, the Treaty on the European Union and the Treaty on the Functioning of the European Union will cease to apply in the relevant state from the date of entry into force of a withdrawal agreement, or, failing that, two years after the notification of intention to withdraw, although this period may be extended in certain circumstances. There are a number of uncertainties in connection with the future of the UK and its relationship with the European Union. The negotiation of the UK's exit terms are ongoing. Until the terms and timing of the UK's exit from the European Union are clearer, it is not possible to determine the impact that the referendum, the UK's departure from the European Union and/or any related matters may have on the business of the Issuer. As such, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market.

II. RISKS RELATING TO THE NOTES

The following paragraphs describe some risk factors that are material to the Notes to be offered and/or admitted to trading in order to assess the market risk associated with these Notes.

General

Assessment of Investment Suitability

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risk of investing in the Notes and the information contained or incorporated by reference in the Base Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency.

Some Notes are complex financial instruments. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio. Some Notes which are complex financial instruments may be redeemable at an amount below par in which case investors may lose the value of part or their entire investment.

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 the BRRD, Noteholders 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.

Reduction of Noteholders' actual yield on the Notes

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

Reduction of Noteholders' effective yield due to tax

Payments of interest on the Notes, or profits realised by the Noteholder upon the disposal or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. The Issuer advises all investors to contact their own tax advisors for advice on the tax impact of an investment in the Notes.

Post-issuance information

Applicable Final Terms may specify that the Issuer will not provide post-issuance information if not otherwise required by all applicable laws and regulations. In such an event, investors will not be entitled to obtain such information from the Issuer.

Potential conflicts of interest

The Calculation Agent may be an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and holders of such Notes, including with respect to certain determinations and judgments that the Calculation Agent must make. The Calculation Agent is obligated to carry out its duties and functions as Calculation Agent in good faith and using its reasonable judgement.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the

Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Modification and waivers

Condition 11 of the Notes contains provisions for holding a General Meeting or taking a Written Decision, as defined in Condition 11, affecting the common interests of the Noteholders. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend or were not represented at the relevant General Meeting or Noteholders who voted in a manner contrary to the majority or did not consent to the Written Decision. Noteholders may through Collective Decisions deliberate on proposals relating to the modification of the Notes subject to the limitation provided by French Law.

No voting rights

The Notes do not give the Noteholders the right to vote at meetings of the shareholders of the Issuer.

Legality of purchase

Neither the Issuer, the Dealers nor any of their respective affiliates has or assumes any responsibility for the lawfulness of the subscription or acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

No legal and tax advice

Each prospective investor should consult its own advisers as to legal, tax and related aspects investment in the Notes.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the tax treatment of financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the subscription, acquisition, holding, disposal and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

The proposed European financial transaction tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the Commission's Proposal remains subject to negotiation between the Participating Member States (excluding Estonia). It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or certain Participating Member States may decide to withdraw.

If the Commission's Proposal or any similar tax is adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

Risks relating to the structure of the Notes

There are certain factors which are material for the purpose of assessing the risks associated with an investment in Notes issued under the Programme. Such factors will vary depending on the type of Notes issued, in particular in relation to Notes, the interest and/or redemption amount of which is linked to the value of an inflation index (the "**Inflation Linked Notes**").

The Notes may be redeemed prior to maturity.

In the event that the Issuer would be required to pay additional amounts in respect of any Notes due to any withholding as provided in Condition 8 of the Terms and Conditions of the Notes, the Issuer may ((i) in the case of Subordinated Notes, subject to the prior written consent of the Relevant Regulator (as defined in the Terms and Conditions of the Notes) and (ii) in the case of Senior Non Preferred Notes (subject to the prior written consent of the Relevant Regulator, to the extent required at such date)), redeem all of the Notes then outstanding in accordance with the Terms and Conditions of the Notes.

In the event that one or more Events of Default (as defined at Condition 9(a) of the Terms and Conditions of the Notes) occur, the Notes (other than Subordinated Notes and Senior Non Preferred Notes) may become immediately due and repayable at their Early Redemption Amount.

Redemption at the option of the Issuer

If the Issuer exercises its right to redeem any Notes, this may limit the market value of the Notes concerned. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return. This may also be true prior to any redemption period, or during any period where there is an actual or perceived increased likelihood that the Notes may be redeemed (including where there are circumstances giving rise to a right to redeem for tax or regulatory reasons).

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer. As a consequence of an early redemption, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. The Noteholder may thus not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

Investors should note in particular that the Issuer may, (i) in the case of Subordinated Notes (subject to the prior approval of the Relevant Regulator), redeem a Series of Subordinated Notes in whole, but not in part, at their principal amount, together with all interest accrued to the date fixed for redemption upon the occurrence of a Capital Event, a Withholding Tax Event, a Tax Deduction Event, a Gross-Up Event or on the Optional Redemption Date (Call Option) and (ii) in the case of (a) Senior Preferred Notes and (b) Senior Non Preferred Notes (subject to the prior approval of the Relevant Regulator, to the extent required at such date), redeem a Series of Senior Preferred Notes or Senior Non Preferred Notes, as the case may be, in whole, but not in part, at their principal amount, together with all interest accrued to the date fixed for redemption upon the occurrence of a Withholding Tax Event, a Gross-Up Event, on the Optional Redemption Date (Call Option) or (only for Senior Non Preferred Notes) if a MREL/TLAC Disqualification Event has occurred and is continuing.

Any early redemption of Subordinated Notes (including through an Issuer call option) can only be made with the prior written consent of the Relevant Regulator. Further, Article 78 of the CRR (as defined in the Terms and Conditions of the Notes) provides that any redemption of tier 1 or tier 2 instruments, including Subordinated Notes, is subject to the prior consent of the Relevant Regulator which would be conditional on (i) the replacement of regulatory capital with own funds instruments of equal or higher quality, in the same amount and at terms that are sustainable for the income capacity of the Issuer, or (ii) without a replacement of regulatory capital, on the Issuer demonstrating that its own funds would, following the redemption in question, exceed the minimum regulatory capital requirements. Article 78 of the CRR also provides that the Relevant Regulator may permit institutions to redeem additional tier 1 instruments or tier 2 instruments (including Subordinated Notes) before five years of the date of issue only where the aforementioned conditions (i) or (ii) and point (a) or (b) of this paragraph are met:

- (a) there is a change in the regulatory classification of those instruments that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, and both the following conditions are met:
 - (i) the Relevant Regulator considers such a change to be sufficiently certain;
 - (ii) the institution demonstrates to the satisfaction of the Relevant Regulator that the regulatory reclassification of those instruments was not reasonably foreseeable at the time of their issuance;
- (b) there is a change in the applicable tax treatment of those instruments which the institution demonstrates to the satisfaction of the Relevant Regulator is material and was not reasonably foreseeable at the time of their issuance.

The Issuer is not required to redeem the Notes in the case of a Gross-Up Event

There is uncertainty as to whether gross-up obligations in general, including those under the terms and conditions of the Notes, are enforceable under French law. If any payment obligations under the Notes, including the obligations to pay additional amounts under Condition 8, are held illegal or unenforceable under French law, the Issuer will have the right, but not the obligation, to redeem the Notes. Accordingly, if the Issuer does not redeem the Notes upon the occurrence of a Gross-Up Event as defined in the Terms and Condition of the Notes, holders of Notes may receive less than the full amount due, and the market value of such Notes will be adversely affected.

Redemption at the option of the Noteholders

Exercise of the Put Option in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised. Depending on the number of Notes of the same Series in respect of which the Put Option provided in the relevant Final Terms is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

Senior Preferred Notes are unsecured obligations

Senior Preferred Notes constitute direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank: (i) *pari passu* among themselves and with other Senior Preferred Obligations; (ii) senior to Senior Non Preferred Obligations; and (iii) junior to present and future claims benefiting from preferred exceptions. Even though Senior Preferred Notes are senior to the Senior Non Preferred Notes, they may still be exposed to potential losses as a result of the resolution of the Issuer in accordance with the applicable resolution law. Senior Preferred Obligations of the Issuer are more fully described in Condition 3 (*Status of the Notes*) of the Terms and Conditions of the Notes.

There may be limited or no event of default under the Senior Preferred Notes

The terms and conditions of the Senior Preferred Notes provide for events of default allowing for the acceleration of the Senior Preferred Notes if certain events occur. However, the applicable Final Terms may provide that no events of default or some only, of such events of default are applicable. If no events of default are specified as applicable in the applicable Final Terms, Noteholders will not be able to accelerate the payment of principal if the Issuer fails to meet any obligations under such Senior Preferred Notes, including the payment of any interest. Upon a payment default, the sole remedy available to holders of such Senior Preferred Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums earlier than such sum would otherwise have been payable.

If all or some of the events of default are specified as applicable in the applicable Final Terms, holders of such Senior Preferred Notes may only give notice that such Senior Preferred Notes are immediately due and repayable in a limited number of circumstances.

Senior Non Preferred Notes are complex instruments that may not be suitable for certain investors

Senior Non Preferred Notes are novel and complex financial instruments and may not be a suitable investment for certain investors. Each potential investor in such Notes should determine the suitability of such investment in light of its own circumstances and have sufficient financial resources and liquidity to bear the risks of an investment in the Senior Non Preferred Notes, including the possibility that the entire amount invested in the Senior Non Preferred Notes could be lost. A potential investor should not invest in the Senior Non Preferred Notes unless it has the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Senior Non Preferred Notes will perform under changing conditions, the resulting effects on the market value of the Senior Non Preferred Notes, and the impact of this investment on the potential investor's overall investment portfolio.

Senior Non Preferred Notes are new types of instruments for which there is limited trading history

Prior to the adoption of the law *relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique* on 9 November 2016 and its entry into force, French issuers were not able to issue securities with a senior non preferred ranking. Market participants, including credit rating agencies, are in the initial stages of evaluating the risks associated with senior non preferred obligations. The credit ratings assigned to senior non preferred securities such as the Senior Non Preferred Notes may change as the rating agencies refine their approaches, and the value of such securities may be particularly volatile as the market becomes more familiar with them. It is possible that, over time, the credit ratings and value of senior non preferred securities such as the Senior Non Preferred Notes will be lower than those expected by investors at the time of issuance of the Senior Non Preferred Notes. If so, investors may incur losses in respect of their investments in the Senior Non Preferred Notes.

The Senior Non Preferred Notes are senior non preferred obligations and are junior to certain obligations. As a result, Holders of Senior Non Preferred Notes generally face an increased performance risk compared to

holders of Senior Preferred Notes and other senior liabilities and an increased risk of loss in the event of the Issuer's insolvency or resolution

Senior Non Preferred Notes will be subordinated to existing senior debt and Senior Preferred Notes and bailed in before such senior debt in the event of resolution under the BRRD. As a result, the non-performance risk on the Senior Non Preferred Notes will be higher than the risk associated with preferred senior debt (such as Senior Preferred Notes) and other senior liabilities (such as wholesale deposits).

The Issuer's obligations in respect of the Senior Non Preferred Notes constitute direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank (i) *pari passu* among themselves and with other Senior Non Preferred Obligations of the Issuer, (ii) senior to Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations, and (iii) junior to present and future claims benefiting from preferred exceptions, including Senior Preferred Obligations. Senior Non Preferred Obligations issued by the Issuer are more fully described in Condition 3 (*Status of the Notes*) of the Terms and Conditions of the Notes.

Although Senior Non Preferred Notes may pay a higher rate of interest than comparable Senior Preferred Notes, there is a greater risk that an investor in Senior Non Preferred Notes will lose all or some of its investment should the Issuer become (i) subject to resolution under the BRRD and the Senior Non Preferred Notes become subject to the application of the general bail-in tool (as defined below) or (ii) insolvent. Thus, such holders of Senior Non Preferred Notes face an increased performance risk compared to holders of Senior Preferred Obligations.

If a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or if the Issuer is liquidated for any other reason, the rights of payment of the holders of Senior Non Preferred Notes will be junior to the payment in full of the senior preferred creditors of the Issuer and any other creditors that are senior to the Senior Non Preferred Notes. In the event of incomplete payment of senior preferred creditors and other creditors ranking ahead of the claims of the holders of Senior Non Preferred Notes, the obligations of the Issuer in connection with the principal of the Senior Non Preferred Notes will be terminated. The Noteholders shall be responsible for taking all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer.

There are no events of default under the Senior Non Preferred Notes

The terms and conditions of the Senior Non Preferred Notes, do not provide for events of default allowing for the acceleration of such Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under such Notes, including the payment of any interest, holders of the Senior Non Preferred Notes will not be able to accelerate the payment of principal or interest. Upon a payment default, the sole remedy available to holders of such Notes for the recovery of amounts owing in respect of any payment of principal or interest on such Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

The qualification of the Senior Non Preferred Notes as MREL/TLAC-Eligible Instruments is subject to uncertainty

The Senior Non Preferred Notes are intended to be eligible liabilities available to meet the MREL/TLAC Requirements (as defined in Condition 6(m) of the Terms and Conditions of the Notes) (the "**MREL/TLAC-Eligible Instruments**"). However, there is uncertainty regarding the final substance of the applicable MREL/TLAC Requirements, and the Issuer cannot provide any assurance that the Senior Non Preferred Notes will be or remain MREL/TLAC-Eligible Instruments. In this respect, on 23 November 2016, the European Commission published a proposal for a European Directive amending the BRRD and a proposal for a European Regulation amending the Single Resolution Mechanism Regulation (Regulation 806/2014) (see "*FSB Final Total Loss-Absorbing Capacity Standard*" above). This proposal is expected to lead to certain changes to the

rules on MREL. The European laws and regulations implementing the TLAC concept may turn out to be more restrictive than the provisions set forth in the Final TLAC Standard, and some of the provisions in the Final TLAC Standard require further definition or interpretation. In addition, any changes to MREL under the European Commission's combined legislative proposal may be more restrictive than the European Commission's initial proposals or current regulations. The requirements for an instrument to be TLAC-eligible and MREL-eligible may not ultimately converge or be consistent under the final European laws and regulations. Because of the uncertainty surrounding the substance of the final regulations implementing the TLAC requirements and any potential changes to the regulations giving effect to MREL, the Issuer cannot provide any assurance that the Senior Non Preferred Notes will ultimately be MREL/TLAC-Eligible Instruments. If they initially are MREL/TLAC-Eligible Instruments and subsequently become ineligible due to a change in Applicable MREL/TLAC Regulations, then an MREL/TLAC Disqualification Event will occur, with the consequences indicated in the risk factor below.

The Redemption at the option of the Issuer of Senior Non Preferred Notes upon the occurrence of a MREL/TLAC Disqualification Event

Investors should note that the Issuer may, subject to the prior approval of the Relevant Regulator (to the extent required) (as defined in Terms and Conditions of the Notes), redeem a Series of Senior Non Preferred Notes in whole, but not in part, at the Early Redemption Amount, together with interest accrued to the date fixed for redemption upon the occurrence of a MREL/TLAC Disqualification Event.

If the Issuer exercises its right to redeem any Notes, this may limit the market value of the Notes concerned. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return. This may also be true prior to any redemption period, or during any period where there is an actual or perceived increased likelihood that the Notes may be redeemed (including where there are circumstances giving rise to a right to redeem for tax or regulatory reasons).

As a consequence of an early redemption, the yields received upon redemption may be lower than expected, and the redemption amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, the Noteholder may not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

It is expected that the credit rating of Senior Non Preferred Notes by one or more credit rating agencies will be lower than the Issuer's credit rating reflecting the increased risk of loss in the event of the Issuer's insolvency

The Senior Non Preferred Notes, upon issue, are expected to be rated by one or more credit rating agencies lower than the Issuer's credit rating, reflecting the increased risk of loss in the event of the Issuer's insolvency and the fact that they can be bailed-in before the Senior Preferred Notes in the event of resolution under the BRRD. As a result, Senior Non Preferred Notes are likely to be rated by one or more credit rating agencies close to the level of subordinated debt and as such may be subject to a higher risk of price volatility than the Senior Preferred Notes.

In addition, the rating may change in the future depending on the assessment, by one or more credit rating agencies, of the impact on the different instrument classes resulting from the modified liability structure following the issuance of the Senior Non Preferred Notes.

Subordinated Notes are complex instruments that may not be suitable for certain investors

Subordinated Notes are complex financial instruments and may not be a suitable investment for certain investors. Each potential investor in the Subordinated Notes should determine the suitability of such investment in light of its own circumstances and have sufficient financial resources and liquidity to bear the risks of an

investment in the Subordinated Notes, including the possibility that the entire amount invested in the Subordinated Notes could be lost. A potential investor should not invest in the Subordinated Notes unless it has the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Subordinated Notes will perform under changing conditions, the resulting effects on the market value of the Subordinated Notes, and the impact of this investment on the potential investor's overall investment portfolio.

Holders of Subordinated Notes generally face an enhanced performance risk than holders of Senior Notes and an enhanced risk of loss in the event of the Issuer's insolvency or resolution

The ranking of any Subordinated Notes issued under the Programme will and may evolve as follows:

(i) Ranking as long as Existing Subordinated Notes are outstanding:

The Issuer's obligations under the Subordinated Notes and (if applicable) the relative Coupons are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present and future direct, unconditional, unsecured and ordinary subordinated indebtedness of the Issuer, as more fully described in the Terms and Conditions of the Notes.

Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the Noteholders to payment under the principal and interest of Subordinated Notes will be subordinated to the full payment of the unsubordinated creditors (including depositors) of the Issuer and, subject to such payment in full, such holders will be paid in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*), if and to the extent that there is still cash available for those payments.

(ii) Ranking once no Existing Subordinated Notes are outstanding:

The Issuer's obligations under the Subordinated Notes and (if applicable) the relative Coupons are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with (a) any obligations or instruments of the Issuer that constitute Tier 2 Capital (as defined in the Terms and Conditions of the Notes) (b) any other obligations or instruments of the Issuer that rank or are expressed to rank equally with the Subordinated Notes.

Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the Noteholders in respect of principal and (where applicable) interest to payment under the Subordinated Notes will be subordinated to the full payment of the unsubordinated creditors (including depositors) of the Issuer, Eligible Creditors (as defined in the Terms and Conditions of the Notes) of the Issuer and paid in priority to any *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*), if and to the extent that there is still cash available for those payments.

There is a substantial risk that investors in Subordinated Notes will lose all or some of their investment should the Issuer become insolvent. Thus, holders of Subordinated Notes face an enhanced performance risk compared to holders of Senior Notes.

In the event of incomplete payment of unsubordinated creditors and subordinated creditors ranking ahead of the claims of the holders of Subordinated Notes, the obligations of the Issuer in connection with the principal and interest of the Subordinated Notes will be terminated. The holders of Subordinated Notes shall be responsible for taking all steps necessary for the orderly accomplishment

of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer.

Limitation on gross-up obligation under the Subordinated Notes

The obligation under Condition 8(b) of the Terms and Conditions of the Notes to pay additional amounts in the event of any withholding or deduction in respect of taxes on any payments under the terms of Subordinated Notes applies only to payments of interest and not to payments of principal. As such, the Issuer would not be required to pay any additional amounts under the terms of the Subordinated Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under any Subordinated Notes, Noteholders may receive less than the full amount of principal due under such Notes upon redemption, and the market value of such Notes may be adversely affected.

There are no events of default under the Subordinated Notes

The terms and conditions of the Subordinated Notes do not provide for events of default allowing acceleration of the Subordinated Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Subordinated Notes, including the payment of any interest, investors will not have the right of acceleration of such Notes. Upon a payment default, the sole remedy available to holders of Subordinated Notes for recovery of amounts owing in respect of any payment of principal or interest on the Subordinated Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Notwithstanding the foregoing, a Noteholder may, upon written notice to the Fiscal Agent given before all defaults have been cured, cause such Subordinated Note to become due and payable at its Early Redemption Amount, together with accrued interest thereon, if any, as of the date on which said notice is received by the Fiscal Agent, in the event that an order is made or an effective resolution is passed for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer.

Absence of limitation of indebtedness in the form of Subordinated Notes

There is no limitation on the amount of debt ranking *pari passu* with or senior to the Subordinated Notes that the Issuer may issue. Such indebtedness could reduce the amount payable to holders of Subordinated Notes in a judicial liquidation proceeding.

This risk is significantly increased by law no. 2016-1691 dated 9 December 2016 which amends as from 12 December 2016 the ranking of creditors of a credit institution in liquidation or resolution. This law introduces a new class of debt instruments which will rank senior to subordinated instruments (including the Subordinated Notes) in the relevant proceedings opened after the entry into force of the law. If the Issuer were to issue securities having this new ranking, holders of Subordinated Notes would rank junior to holders of the new instruments.

Subordinated Notes may be subject to loss absorption on any application of the general bail-in-tool or at the point of non-viability of the Issuer

Investors should be aware that, in addition to the general bail-in tool, the BRRD contemplates that Subordinated Notes may be subject to a write-down or conversion into common shares at the point of non viability should the ECB or other authority or authorities having prudential oversight of the Issuer at the relevant time be given the power to do so, and that any actual or perceived increase in the likelihood of such write-down or conversion may limit the market value of the Subordinated Notes.

Change in value of Fixed Rate Notes

Investors in Fixed Rate Notes are exposed to the risk that subsequent changes in interest rates may adversely affect the value of the Notes.

Resetable Notes

In the case of any Series of Resetable Notes, the rate of interest on such Resetable Notes will be reset by reference to the then prevailing Mid-Swap Rate, as adjusted for any applicable margin, on the reset dates specified in the relevant Final Terms. This is more particularly described in Condition 5(b)(ii) (Interest on Resetable Notes). The reset of the rate of interest in accordance with such provisions may affect the secondary market for and the market value of such Resetable Notes. Following any such reset of the rate of interest applicable to the Notes, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest on the relevant Resetable Notes may be lower than the Initial Rate of Interest, the First Reset Rate of Interest and/or any previous Subsequent Reset Rate of Interest. A Holder of Resetable Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income.

Monetisation

If the provisions relating to Monetisation apply, a Monetisation Amount shall be paid to Noteholders in place of the Final Redemption Amount or the Interest Amount initially scheduled to be paid. The Monetisation Formula which is used to determine the Monetisation Amount in application of the provisions relating to Monetisation is not known at the time of the subscription of Notes by investors and will be determined by the Calculation Agent on the Monetisation Date. Consequently, investors are exposed to the risks relating to uncertainty about the Monetisation Formula which is used to determine the Monetisation Amount. In return of the Monetisation, Noteholders shall not benefit from an increase in value of the underlying which could occur as a result of such Monetisation.

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to issue Fixed Rate Notes may affect the market value and secondary market (if any) of the Floating Rate Notes (and *vice versa*).

Fixed to Floating Rate Notes may have a less favourable spread than the prevailing spreads on comparable floating rate securities tied to the same reference rate

Fixed to floating rate Notes initially bear interest at a fixed rate; conversion from a fixed rate to a floating rate then takes place following the occurrence of a Trigger Event, either automatically or at the option of the Issuer, as specified in the applicable Final Terms. The conversion of the interest rate will affect the secondary market and the market value of the Notes since the conversion may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the fixed to floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes.

Floating to Fixed Rate Notes may have a lower new fixed rate

Floating to fixed rate Notes initially bear interest at a floating rate; conversion from a floating rate to a fixed rate then takes place following the occurrence of a Trigger Event, either automatically or at the option of the Issuer,

as specified in the applicable Final Terms. The new fixed rate may be lower than the then prevailing rates on other Notes.

Zero Coupon Notes are subject to higher price fluctuations than non-discounted notes.

Changes in market interest rates generally have a substantially stronger impact on the prices of zero coupon notes than on the prices of ordinary notes because the discounted issue prices are substantially below par. If market interest rates increase, zero coupon notes can suffer higher price losses than other notes having the same maturity and credit rating.

Inflation Linked Notes and Notes linked to formulas contained in the Technical Annex with a multiplier or other leverage factor can be particularly volatile investments

Inflation Linked Notes and Notes linked to formulas contained in the Technical Annex can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

Additional factors relating to Inflation Linked Notes

The Issuer may issue Notes with principal or interest determined by reference to the rate of inflation in a country or in the European Monetary Union ("**Inflation Linked Notes**"), where interest amounts and/or principal are dependent upon the performance of an inflation index, which will be one of (i) the consumer price index (excluding tobacco) for all households in France or the relevant substitute index, as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* ("**INSEE**") (the "**CPI**"), or (ii) the harmonised index of consumer prices (excluding tobacco), or the relevant substitute index, measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the "**HICP**").

Neither the current nor the historical levels of any of the inflation indices should be taken as an indication of future performance of such index during the term of any Inflation Linked Notes.

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE or Eurostat, as the case may be, and the INSEE or Eurostat makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of any of the inflation indices and/or the figure at which such indices stand at any particular time. The inflation indices are determined, composed and calculated by the INSEE or Eurostat, as the case may be, without regard to the Issuer or the Notes. The INSEE or Eurostat, as the case may be, is not responsible for or has not participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in the determination or calculation of the interest payable under such Notes.

None of the Issuer, the Dealer(s) or any of their respective affiliates makes any representation as to the inflation indices. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to any of the inflation indices that is or may be material in the context of Inflation Linked Notes. The issue of Inflation Linked Notes will not create any obligation on the part of any such persons to disclose to the holders of the Notes or any other party such information (whether or not confidential).

Investments in Inflation Linked Notes entail significant risks and may not be appropriate for investors lacking financial expertise. Prospective investors should consult their own financial, tax and legal advisors as to the risks entailed by an investment in such Notes and the suitability of such Notes in light of their particular circumstances and ensure that its acquisition is fully consistent with their financial needs and investment policies, is lawful under the laws of the jurisdiction of its incorporation and/or in which it operates, and is a suitable investment for it to make. The Issuer believes that such Notes should only be purchased by investors who are, or who are purchasing under the guidance of, financial institutions or other professional investors that are in a position to understand the special risks that an investment in these instruments involves, in particular

relating to options and derivatives and related transactions, and should be prepared to sustain a total loss of the purchase price of their Notes.

Inflation Linked Notes are securities which do not provide for predetermined redemption amounts and/or interest payments but amounts due in respect of principal and/or interest will be dependent upon the performance of one or more inflation indices, which themselves may contain substantial credit, interest rate, foreign exchange, time value, political and/or other risks.

An investment in Inflation Linked Notes therefore entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. These risks include, among other things, the possibility that:

- such inflation indices may be subject to significant changes, whether due to the composition of any such inflation index itself, or because of fluctuations in value of the inflation indices;
- the resulting interest rate will be less (or may be more) than that payable on a conventional debt security issued by the Issuer at the same time;
- the holder of an Inflation Linked Note could lose all or a substantial portion of the principal of such Note;

it may not be possible for investors to hedge their exposure to these various risks relating to Inflation Linked Notes. In addition, the value of Inflation Linked Notes on the secondary market is subject to greater levels of risk than is the value of other Notes and the market price of such Notes may be very volatile. The secondary market, if any, for Inflation Linked Notes will be affected by a number of factors, independent of the creditworthiness of the Issuer and the value of the applicable inflation index, including the volatility of the applicable inflation index, the time remaining to the maturity of such Notes, the amount outstanding of such Notes and market interest rates. The value of the applicable inflation index depends on a number of interrelated factors, including economic, financial and political events, over which the Issuer has no control.

Each holder of a Note linked to an inflation index may receive a Redemption Amount in respect of any Inflation Linked Notes. The Redemption Amount may be significantly less than the value of the Noteholder's investment in such Notes.

The particular risks involved in an investment in Index Linked Notes include volatility, effects of leverage and the loss of part of or all principal amount invested

The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon the level of an index or indices, or upon a formula encompassing a combination of a number of components, which can be indices, baskets of indices, a percentage or an interest rate ("**Index Linked Notes**").

Potential investors in any such Notes should be aware that depending on the terms of the Index Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the level of the index or indices or any component of the formula may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices or similar components and the timing of changes in the relevant level of the index or indices or the components of the formula may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the level of an index or result of a formula, the greater the effect on yield.

If the amount of principal and/or interest payable are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the level of the index or the indices or the components of the formula on principal or interest payable will be magnified.

The market price of such Notes may be volatile and may depend on the time remaining to the redemption date and the volatility of the level of the index or indices or of any component of the formula. The level of the index, indices, components or the formula may be affected by the economic, financial and political events in one or more jurisdictions, including but not limited to the stock exchange(s) or quotation system(s) on which any securities comprising the index, indices or the formula may be traded.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks" are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark". Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and applies from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities (such as the Issuer) of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Notes linked to or referencing a "benchmark".

Future discontinuance of LIBOR may adversely affect the value of Floating Rate Notes which reference LIBOR

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR going forwards. This may cause LIBOR to perform differently than it did in the past and may have other consequences which cannot be predicted.

Investors should be aware that, if LIBOR were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference LIBOR will be determined for the relevant period by the fall-back provisions applicable to such Notes. Depending on the manner in which the LIBOR rate is to be determined under the Terms and Conditions, this may (i) if ISDA Determination or FBF Determination applies, be reliant

upon the provision by reference banks of offered quotations for the LIBOR rate which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference LIBOR.

Market Risks

The trading market for debt securities may be volatile and may be adversely impacted by many events

The market for debt securities is influenced by the economic and market conditions, interest rates, currency exchange rates and inflation rates in Europe and other industrialised countries and areas. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

An active trading market for the Notes may not develop

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes. It is not possible to predict the price at which Notes will trade in the secondary market. The Issuer may, but is not obliged to, list Notes on a stock exchange. Also, to the extent Notes of a particular issue are redeemed in part, the number of Notes of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Notes of such issue. A decrease in the liquidity of an issue of Notes may cause, in turn, an increase in the volatility associated with the price of such issue of Notes.

A credit rating reduction may result in a reduction in the trading value of Notes

The value of the Notes is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the Issuer and La Banque Postale Group. Such perceptions are generally influenced by the ratings (solicited or unsolicited) accorded to the outstanding Notes of the Issuer by standard statistical rating services, such as S&P and Fitch. Any downgrade, withdrawal, or assignment (solicited or unsolicited) of the rating, if any, accorded to outstanding debt securities of the Issuer and/or La Banque Postale Group by one of these or other rating agencies could result in a reduction in the trading value of the Notes.

Credit ratings may not reflect all the risks associated with an investment in the Notes

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

The terms and conditions of the Notes contain a waiver of set-off rights

The terms and conditions of the Notes provide that their holders waive any set-off rights to which they might otherwise be entitled to the extent such rights would otherwise impact the loss absorbing capacity of the Notes. As a result, holders of the Notes will not at any time be entitled to set-off the Issuer's obligations under the Notes against obligations owed by them to the Issuer.

Change of law

The Terms and Conditions of the Notes are based on French law in force as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible decision or change to French law or the official application or interpretation of French law after the date of this Base Prospectus.

French Insolvency Law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a preservation (*procédure de sauvegarde*), accelerated preservation (*procédure de sauvegarde accélérée*), accelerated financial preservation (*procédure de sauvegarde financière accélérée*), or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (EMTN) and regardless of their governing law.

The Assembly deliberates on the proposed safeguard (*projet de plan de sauvegarde*), draft accelerated preservation plan (*projet de plan de sauvegarde accélérée*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or draft judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the amount of debt securities held by the holders expressing a vote). No quorum is required to convoke the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in this Base Prospectus will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The procedures described above or as they will or may be amended, could have an adverse impact on Noteholders seeking repayment in the event that the Issuer or its subsidiaries were to become insolvent.

RETAIL CASCADES

In the context of any offer of Notes in France that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive (a "**Public Offer**"), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the "**Prospectus**") in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the "**Offer Period**") and in France by:

(1) any financial intermediary authorised to make such offers pursuant to the Markets in Financial Instruments Directive 2014/65/EU specified in the relevant Final Terms; or

(2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and recommendations of any applicable regulatory bodies (the "**Rules**"), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply as if it were a Dealer and takes into account the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the relevant Final Terms; (c) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (d) holds all licences, consents, approvals and permits required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (e) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with the Rules relating to anti-money laundering, prevention of corruption and client identification applicable to the Issuer and/or the relevant Dealer(s); (f) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (g) satisfies any further conditions specified in the relevant Final Terms, (in each case an "**Authorised Offeror**"). For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in France, for the content of the Prospectus in relation to any person (an "**Investor**") in France to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) occurring within 12 months from the date of the approval of this Base Prospectus by the AMF.

In the event the Final Terms designate financial intermediary(ies) to whom the Issuer has given its consent to use the Prospectus during an Offer Period, the Issuer may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms at www.labanquepostale.com.

If the Final Terms specify that any financial intermediary may use the Prospectus during the Offer Period, any such Authorised Officer is required, for the duration of the Offer Period, to publish on its website a statement confirming that it is using the Prospectus for the relevant Public Offer with the consent of the Issuer and in accordance with the conditions attached thereto.

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

An investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to the price, allotment, settlement/delivery arrangements and any costs or taxes to be invoiced to the investor (the "Terms and Conditions of the Public Offer"). The Issuer will not be a party to any such arrangements with investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to investors by that Authorised Offeror at the time of the Public Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information or the consequences of its use by the relevant investors.

INFORMATION INCORPORATED BY REFERENCE

The sections referred to in the table below included in the following documents which have been previously published or are published simultaneously with this Base Prospectus shall be incorporated in, and form part of, this Base Prospectus, save that any statement contained in the information which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

- The *Actualisation du Document de Référence 2017 et Rapport Financier Semestriel déposés auprès de l'AMF le 8 août 2018* in the French language of the Issuer, which received visa n° D.18-0143-A1 from the AMF on 8 August 2018 and which includes the unaudited interim condensed consolidated financial statements of the Issuer for the six-month period ended 30 June 2018 and the related statutory auditors' limited review report (the "**Update to the 2017 Registration Document**"), with the exception of Chapter 6.3 of the *Actualisation du Document de Référence 2017* relating to La Banque Postale Chairman's declaration of responsibility regarding the content of the *Actualisation du Document de Référence 2017*, which is hereby explicitly excluded from the scope of incorporation to this Base Prospectus;
- The *Document de Référence 2017* in French language of the Issuer, which received visa n° D.18-0143 from the AMF on 16 March 2018, and which includes the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2017 and the related statutory auditors' report (the "**2017 Registration Document**"), with the exception of Chapter 11 of the *Document de Référence 2017* relating to La Banque Postale's Chairman's declaration of responsibility regarding the content of the *Document de Référence 2017*, which is hereby explicitly excluded from the scope of incorporation to this Base Prospectus;
- The *Document de Référence 2016* in French language of the Issuer, which received visa n° D.17-0164 from the AMF on 14 March 2017, and which includes the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2016 and the related statutory auditors' report (the "**2016 Registration Document**"), with the exception of Chapter 11 of the *Document de Référence 2016* relating to La Banque Postale's Chairman's declaration of responsibility regarding the content of the *Document de Référence 2016*, which is hereby explicitly excluded from the scope of incorporation to this Base Prospectus;
- The terms and conditions of the notes and the technical annex contained in the base prospectus of the Issuer dated 12 September 2016 (the "**2016 EMTN Conditions**"); and
- The terms and conditions of the notes and the technical annex contained in the base prospectus of the Issuer dated 11 September 2017 (the "**2017 EMTN Conditions**").

Such information shall be deemed to be incorporated in, and form part of this Base Prospectus.

This Base Prospectus, the Update to the 2017 Registration Document, the 2017 Registration Document, the 2016 Registration Document, the 2016 EMTN Conditions and the 2017 EMTN Conditions will be available on the websites of the Issuer (www.labanquepostale.com) and the AMF (www.amf-france.org). The Final Terms related to the Notes listed and admitted to trading on any Regulated Market in the EEA will be published on the website of the AMF at (www.amf-france.org). This Base Prospectus, the Update to the 2017 Registration Document, the 2016 Registration Document, the 2017 Registration Document, the 2016 EMTN Conditions and the 2017 EMTN Conditions will also be available during usual business hours on any day (except Saturdays, Sundays and public holidays) for inspection and collection free of charge, at the specified office of the Fiscal Agent so long as any of the Notes are outstanding.

The free English translations of the Update to the 2017 Registration Document, the 2016 Registration Document and the 2017 Registration Document are available on, and may be obtained without charge from, the website of the Issuer (www.labanquepostale.com).

For the purposes of the Prospectus Directive, the information incorporated by reference in this Base Prospectus is set out in the following cross-reference table:

Annex XI of the European Regulation 809/2004/EC of 29 April 2004		Page / Paragraph
1.	PERSONS RESPONSIBLE	
1.1	All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.	N/A
1.2	A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.	N/A
2.	STATUTORY AUDITORS	
2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	p.82 of the 2017 Registration Document
2.2	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.	N/A
3.	RISK FACTORS	
3.1	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "RISK FACTORS"	p.85 to 156 of the 2017 Registration Document and p.38 to 125 of the Update to the 2017 Registration Document
4.	INFORMATION ABOUT THE ISSUER	
4.1	<u>History and development of the Issuer:</u>	
4.1.1	the legal and commercial name of the issuer;	p.2 of the 2017

		Registration Document
4.1.2	the place of registration of the issuer and its registration number;	p.2 of the 2017 Registration Document
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	p.2 of the 2017 Registration Document
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	p.2 of the 2017 Registration Document
4.1.5	Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	p. 81 of the 2017 Registration Document
5.	BUSINESS OVERVIEW	
5.1	Principal activities:	
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	p. 12 to 18 of the 2017 Registration Document and p. 4 of the Update to the 2017 Registration Document
5.1.2	An indication of any significant new products and/or activities.	N/A
5.1.3	Principal markets. A brief description of the principal markets in which the issuer competes.	p.12 to p.18 of the 2017 Registration Document
5.1.4	The basis for any statements in the registration document made by the issuer regarding its competitive position.	p.4; p.12 to 21; p.65 to 69 of the 2017 Registration Document
6.	ORGANISATIONAL STRUCTURE	
6.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	p.5 to 9 of the 2017 Registration Document p. 6 and 206 of the Update to the 2017 Registration Document
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	N/A
7.	TREND INFORMATION	
7.1	Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. In the event that the issuer is unable to make such a statement, provide details of this material adverse change.	N/A

7.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	N/A
8.	PROFIT FORECASTS OR ESTIMATES If an issuer chooses to include a profit forecast or a profit estimate the registration document must contain the information items 8.1 and 8.2:	
8.1	A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.	N/A
8.2	A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.	N/A
8.3	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	N/A
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	p. 28 to 40 and p.48 to 51 of the 2017 Registration Document and p. 8 of the Update to the 2017 Registration Document N/A
9.2	<u>Administrative, Management, and Supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	p.41, p.42 and p.51 of the 2017 Registration Document

10. MAJOR SHAREHOLDERS		
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	p.5 and 6 of the 2017 Registration Document
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	p.6 of the 2017 Registration Document
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		Pages of the 2016 Registration Document Pages of the 2017 Registration Document
11.1 <u>Historical Financial Information</u>	Audited historical financial information covering the latest 2 financial years	
(a)	the consolidated balance sheet	p.153 p.159
(b)	the income statement;	p.152 p.158
(c)	Statement of net profit and gains and losses recognised directly in equity capital;	p.154 p.160
(d)	Statement of changes in equity capital;	p.155 p.161
(e)	Cash Flow statement;	p.156 p.162
(f)	Notes to the consolidated financial statements.	p.157 to 200 p.163 to 217
11.2 <u>Financial statements</u>	If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	p.152 to 200 and 203 to 234 p.158 to 217 and 223 to 254
11.3 <u>Auditing of historical annual financial information</u>		
11.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	p.201 to 202 p.218 to 222
11.3.2	An indication of other information in the registration document which has been audited by the auditors.	p.235 to 236 p.255 to 259
11.3.3	Where financial data in the registration document is not extracted from the	N/A N/A

issuer's audited financial statements state the source of the data and state that the data is unaudited.		
11.4 <u>Age of latest financial information</u>		
11.4.1 The last year of audited financial information may not be older than 18 months from the date of the registration document.	p.158 to 259 of the 2017 Registration Document	
11.5 <u>Interim and other financial information</u>		
11.5.1 If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.	p. 127 to p. 206 of the Update to the 2017 Registration Document and in relation to the auditors' limited review report on the half yearly financial information, p. 207-208 of the Update to the 2017 Registration Document.	
11.5.2 If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is unaudited state that- fact. The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.	p. 127 to p. 206 of the Update to the 2017 Registration Document	
11.6 <u>Legal and arbitration proceedings</u> Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	p. 150 of the 2017 Registration Document and p. 113-114 of the Update to the 2017 Registration Document	
11.7 <u>Significant change in the issuer's financial position</u> A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	p.316 of the 2017 Registration Document and p. 35 of the Update to the 2017 Registration Document	
12. <u>MATERIAL CONTRACTS</u>		
A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the	p.316 of the 2017 Registration Document	

issuer's ability to meet its obligation to security holders in respect of the securities being issued.	
13. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLERATIONS OF ANY INTEREST	
13.1 Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorized the contents of that part of the Registration Document.	N/A
13.2 Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading In addition, the issuer shall identify the source(s) of the information.	N/A
14. DOCUMENTS ON DISPLAY	
A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:	
<p>(a) The memorandum and articles of association of the issuer;</p> <p>(b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;</p> <p>(c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.</p> <p>An indication of where the documents on display may be inspected, by physical or electronic means.</p>	N/A

Any information not listed in the cross-reference list but included in the documents incorporated by reference is given for information purposes only.

The 2016 EMTN Conditions and the 2017 EMTN Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the 2016 EMTN Conditions or the 2017 EMTN Conditions.

Information incorporated by reference	Reference
2016 EMTN Conditions	Pages 39 to 83
2017 EMTN Conditions	Pages 106 to 225

Non-incorporated parts of the base prospectuses of the Issuer dated 12 September 2016 and 11 September 2017 are not relevant for investors.

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus which is capable of affecting significantly the assessment of any Notes and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, and the rights attaching to the Notes, the Issuer shall be required to prepare a Supplement to the Base Prospectus pursuant to the provisions of Article 16 of the Prospectus Directive and Article 212-25 of the AMF *Règlement Général* or publish a replacement Base Prospectus for use in connection with any subsequent listing and admission to trading on a regulated market, submit such supplement to the Base Prospectus to the AMF for approval and supply each Dealer, Euronext Paris and the AMF with such number of copies of such supplement to the Base Prospectus as may reasonably be requested.

In accordance with and pursuant to Article 16.2 of the Prospectus Directive, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within two working days after the publication of this supplement, to withdraw their acceptances.

GENERAL DESCRIPTION OF THE PROGRAMME

The following general description of the Programme is qualified in its entirety by the remainder of this Base Prospectus. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the Notes below.

Words and expressions defined in "*TERMS AND CONDITIONS OF THE NOTES*" shall have the same meanings in this General Description of the Programme

Issuer	La Banque Postale
Risk factors	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under the heading "Risks relating to the Issuer and its operations" in the section headed "RISK FACTORS" in this Base Prospectus. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under the heading "Risks relating to the Notes" in the section headed "RISK FACTORS" in this Base Prospectus.
Description	Euro Medium Term Note Programme for the continuous offer of Notes (the " Programme ").
Arranger	BNP Paribas
Dealers	Barclays Bank PLC BNP Paribas Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Credit Suisse Securities (Europe) Limited Deutsche Bank AG, London Branch HSBC France J.P. Morgan Securities plc Morgan Stanley & Co. International plc La Banque Postale NATIXIS NatWest Markets Plc Nomura International plc

Société Générale

UBS Limited

The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

Programme Limit

Up to € 10,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time.

Fiscal Agent and Principal Paying Agent BNP Paribas Securities Services

Method of Issue

The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the "**Final Terms**").

Maturities

Any maturity in excess of one month (except in the case of Subordinated Notes for which the minimum maturity will be five years) or, in any case, such other minimum maturity as may be required from time to time by the relevant regulatory authority. No maximum maturity is contemplated and Notes may be issued with no specified maturity dates provided, however, that Notes will only be issued in compliance with all applicable legal and/or regulatory requirements.

Currencies

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, US dollars, Sterling and in any other currency (with the exception of Renminbi) agreed between the Issuer and the relevant Dealer(s).

Specified Denomination(s)

Notes shall be issued in the Specified Denomination(s) set out in the relevant Final Terms.

Notes having a maturity of less than one year will constitute

deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.

Dematerialised Notes will be issued in one denomination only.

Status of the Notes

Notes may be issued on either a senior or a subordinated basis.

Senior Notes

Senior Notes may be Senior Preferred Notes or Senior Non Preferred Notes.

The ability to issue Senior Non Preferred Notes, as described below, is provided by Article 151 of the *Loi relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique* (the "**Sapin 2 Law**"), which has amended Article L.613-30-3 of the French *Code monétaire et financier* to create a new "senior non preferred notes" ranking. The Sapin 2 Law was definitively adopted by the French parliament on 9 November 2016 and entered into force following the publication to the Official Journal of the French Republic (*Journal Officiel de la République Française*) on 12 December 2016 (the "**Effective Date**"). For the avoidance of doubt, Senior Notes issued prior to the Effective Date constitute Senior Preferred Obligations since the Effective Date.

(i) If the Notes are "**Senior Preferred Notes**", the Notes will be Senior Preferred Obligations and the Notes and (if applicable) the relative Coupons constitute direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank:

(A) *pari passu* among themselves and with other Senior Preferred Obligations;

(B) senior to Senior Non Preferred Obligations; and

(C) junior to present and future claims benefiting from preferred exceptions.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable* or *liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Preferred Notes rank:

(A) junior to present and future claims benefiting from preferred exceptions; and

(B) senior to Senior Non Preferred Obligations.

(ii) If the Notes are "**Senior Non Preferred Notes**", the Notes will be Senior Non Preferred Obligations and the Notes and (if applicable) the relative Coupons constitute direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank:

(A) *pari passu* among themselves and with other Senior Non Preferred Obligations;

(B) senior to Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations; and

(C) junior to present and future claims benefiting from preferred exceptions and to Senior Preferred Obligations.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable* or *liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Non Preferred Notes rank:

(A) junior to Senior Preferred Obligations; and

(B) senior to any Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations.

"Ordinarily Subordinated Obligations" means any subordinated obligations or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves, and constitute direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés", i.e. engagements subordonnés de dernier rang*).

"Senior Non Preferred Obligations" means any senior (*chirographaires*) obligations (including the Senior Non Preferred Notes) of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in Articles L.613-30-3-I-4° and R. 613-28 of the French *Code monétaire et financier*.

"Senior Preferred Obligations" means any senior (*chirographaires*) obligations (including the Senior Preferred

Notes) of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in Article L.613-30-3-I-3° of the French *Code monétaire et financier*.

Subordinated Notes

The ranking of any Subordinated Notes issued under the Programme will be and may evolve as follows:

(i) *Ranking as long as Existing Subordinated Notes are outstanding:*

For so long as any Existing Subordinated Note (as defined below) is outstanding, the Subordinated Notes and (if applicable) the relative Coupons will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present and future direct, unconditional, unsecured and ordinary subordinated indebtedness of the Issuer. Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and (where applicable) interest to payment under the Subordinated Notes will be subordinated to the full payment of the unsubordinated creditors (including depositors) of the Issuer and, subject to such payment in full, such holders will be paid in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées"* i.e. *engagements subordonnés de dernier rang*). The Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French *Code de commerce*.

"Existing Subordinated Notes" means the (i) EUR 750,000,000 Ordinary Subordinated 4.375 per cent. Notes due 2020 (ISIN: FR0010969410) and (ii) EUR 750,000,000 Fixed to Fixed Reset Rate Subordinated Tier 2 Notes due 23 April 2026 (ISIN: FR0011855865), provided that should any such notes be amended in any way which would result in allowing the Issuer to issue subordinated notes ranking senior to such given notes, then such notes would be deemed to no longer constitute an Existing Subordinated Note.

(ii) *Ranking once no Existing Subordinated Notes are outstanding:*

Once no Existing Subordinated Notes are outstanding, the Subordinated Notes and (if applicable) the relative Coupons will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and will rank *pari passu* among themselves and *pari passu* with:

- (a) any obligations or instruments of the Issuer that constitute Tier 2 Capital; and

- (b) any other obligations or instruments of the Issuer that rank or are expressed to rank equally with the Subordinated Notes.

Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and (where applicable) interest to payment under the Subordinated Notes will be:

- 1) subordinated to the full payment of:
 - (a) the senior creditors of the Issuer; and
 - (b) the Eligible Creditors of the Issuer;
- 2) paid in priority to any *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées"* i.e. *engagements subordonnés de dernier rang*).

The Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French *Code de commerce*.

"Eligible Creditors" means creditors holding subordinated claims that rank or are expressed to rank senior to the Subordinated Notes.

For the avoidance of doubt the amended ranking provisions in this paragraph will apply automatically to any then outstanding Subordinated Notes as soon as no Existing Subordinated Notes will be outstanding without the need for any action from the Issuer.

Negative Pledge

There will be a negative pledge in respect of the Notes (except with respect to Subordinated Notes and the Senior Non Preferred Notes) as set out in Condition 4 — see "TERMS AND CONDITIONS OF THE NOTES — Negative Pledge".

Events of Default (including cross default)

The terms of the Senior Preferred Notes will contain events of default and a cross-default in respect of the Notes as set out in Condition 9(a) (except where one or more of the events of default are specified as not applicable in the applicable Final Terms) — see "TERMS AND CONDITIONS OF THE NOTES — Events of default (Senior Preferred Notes)".

The terms of the Senior Non Preferred Notes and the Subordinated Notes, or if the Notes are Senior Preferred Notes where the applicable Final Terms specify that no events of default are applicable, will not contain any event of default. However, a Noteholder may, upon written notice to the Fiscal Agent given before all defaults have been cured, cause such Senior Non Preferred Note or Subordinated Note to become due and payable

at its Early Redemption Amount, together with accrued interest thereon, if any, as of the date on which said notice is received by the Fiscal Agent, in the event that an order is made or an effective resolution is passed for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer.

Redemption Amount

The relevant Final Terms will specify the basis for calculating the redemption amounts payable pursuant to the method set in the Terms and Conditions of the Notes and/or in the Technical Annex. Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year from the date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

Optional Redemption

The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders and if so the terms applicable to such redemption.

Any optional redemption of Senior Non Preferred Notes is subject prior written consent of the Relevant Regulator, to the extent required at such date.

Any optional redemption of Subordinated Notes can only be made subject to certain conditions including but not limited to the prior written consent of the Relevant Regulator.

In the case of Subordinated Notes and Senior Non Preferred Notes, no redemption of the Notes at the option of the Noteholders is permitted.

Early Redemption

Except as provided in "Optional Redemption" above, Senior Preferred Notes will be redeemable prior to maturity in case of illegality and, at the option of the Issuer, for taxation reasons.

Senior Non Preferred Notes will be redeemable prior to maturity in case of illegality and, at the option of the Issuer, for taxation reasons or if an event disqualifying them to the MREL/TLAC eligibility has occurred and is continuing. See Condition 6 "TERMS AND CONDITIONS OF THE NOTES — Redemption, Purchase and Options".

Any early redemption of Senior Non Preferred Notes is subject prior written consent of the Relevant Regulator, to the extent required at such date.

Subordinated Notes will be redeemable prior to maturity at the option of the Issuer, for taxation reasons or in the case where the relevant Subordinated Notes are excluded from the Tier 2 Capital

of the Issuer. See Condition 6 "TERMS AND CONDITIONS OF THE NOTES — Redemption, Purchase and Options".

Any early redemption of Subordinated Notes prior to the Maturity Date is subject to various conditions including in particular the prior approval of the Relevant Regulator to the extent required at such date.

Taxation

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If French law should require that payments of principal (in the case of Notes other than Subordinated Notes) or interest in respect of any Note or Coupon be subject to withholding or deduction in respect of any taxes, duties, assessments or governmental charges whatsoever, the Issuer will, save in certain limited circumstances, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required. See Condition 8 "Taxation".

Interest Periods and Interest Rates

The length of the interest periods for the Notes and the applicable interest rate may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both, provided that in no event, will the relevant interest amount be less than zero. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

Inflation Linked Notes

The interest rate and the final redemption amount of the Notes may be linked to inflation indices, – see Condition 5(c)(iv)(A) and (B) for the interest rate and Condition 6(g) for the redemption amount.

Index Linked Notes

The interest rate and the final redemption amount of the Notes may be linked to the level of an index or a basket of indices, as the case may be – see Additional Conditions applicable to Index Linked Notes and Technical Annex.

Notes linked to a formula

The interest rate and/or the final redemption amount can be linked to a formula contained in the Technical Annex.

Redenomination	Notes issued in the currency of any Member State of the EU which will participate in the single currency of the European Economic and Monetary Union may be redenominated into Euro, all as more fully provided in "TERMS AND CONDITIONS OF THE NOTES — Form, Denomination(s), Title and Redenomination" below.
Consolidation	Notes of one Series may be consolidated with Notes of another Series as more fully provided in "TERMS AND CONDITIONS OF THE NOTES — Further Issues and Consolidation".
Form of Notes	<p>Notes may be issued in either dematerialised form ("Dematerialised Notes") or in materialised form ("Materialised Notes").</p> <p>Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (<i>au porteur</i>) or in registered dematerialised form (<i>au nominatif</i>) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (<i>au nominatif pur</i>) or administered registered form (<i>au nominatif administré</i>). No physical documents of title will be issued in respect of Dematerialised Notes. See Condition 1 "TERMS AND CONDITIONS OF THE NOTES — Form, Denomination(s), Title and Redenomination".</p> <p>Materialised Notes will be in bearer materialised form ("Materialised Bearer Notes") only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France.</p>
Governing Law	French
Clearing Systems	Euroclear France as central depositary in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
Initial Delivery of Dematerialised Notes	One Paris business day before the issue date of each Tranche of Dematerialised Notes, the <i>lettre comptable</i> relating to such Tranche shall be deposited with Euroclear France as central depositary.
Initial Delivery of Materialised Notes	On or before the issue date for each Tranche of Materialised Bearer Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depositary for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.

Issue Price	Notes may be issued at their principal amount or at a discount or premium to their principal amount.
Rating	<p>The long term senior preferred debt of the Issuer has been assigned a rating of A (with a stable outlook) by S&P Global Ratings ("S&P") and A- (with a stable outlook) by Fitch Ratings Ltd ("Fitch"). The long term senior non preferred debt of the Issuer has been assigned a rating of BBB by S&P and A- (with a stable outlook) by Fitch. The subordinated debt of the Issuer has been assigned a rating of BBB- (with a stable outlook) by S&P. Each of S&P and Fitch is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation"). Each of S&P and Fitch is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.</p> <p>The rating of Notes (if any) will be specified in the Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.</p>
Listing and Admission to trading	Euronext Paris or as otherwise specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Notes may or may not be admitted to trading.
Selling Restrictions	<p>There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See "SUBSCRIPTION AND SALE".</p> <p>The Notes constitute Category 2 securities for the purposes of Regulation S under the United States Securities Act of 1933, as amended.</p> <p>Materialised Notes will be issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "Code")) (the "D Rules") unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the "C Rules") or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.</p> <p>The TEFRA rules do not apply to any Dematerialised Notes.</p>

Method of Publication of this Base Prospectus and the Final Terms

This Base Prospectus, any supplement thereto and the Final Terms related to the Notes listed and admitted to trading on any Regulated Market in the EEA will be published on the website of the AMF (www.amf-france.org) and of the Issuer (www.labanquepostale.com) and copies may be obtained at the Fiscal Agent's office, or through any other means in accordance with article 212-27 of the *Règlement Général* of the AMF. The Final Terms will indicate where the Base Prospectus may be obtained.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the Additional Conditions applicable to Index Linked Notes, the Technical Annex and Part A of the relevant Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the Additional Conditions applicable to Index Linked Notes, the Technical Annex and Part A of the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Additional Conditions applicable to Index Linked Notes, the Technical Annex and Part A of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed or attached on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the Additional Conditions applicable to Index Linked Notes, the Technical Annex and Part A of the relevant Final Terms. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

An amended and restated agency agreement dated 5 septembre 2018 has been agreed between La Banque Postale (the "**Issuer**"), BNP Paribas Securities Services as fiscal agent and, unless otherwise specified in the applicable Final Terms, as calculation agent, (as amended or supplemented from time to time, the "**Agency Agreement**") in relation to the Notes. The fiscal agent, the paying agent(s), the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agent(s)**" (which expression shall include the Fiscal Agent), the "**Redenomination Agent**", the "**Consolidation Agent**" and the "**Calculation Agent(s)**". References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below. References herein to "**these Terms and Conditions**" shall, where the context admits, include the Additional Conditions applicable to Index Linked Notes (the "**Additional Conditions applicable to Index Linked Notes**") and the Technical Annex (the "**Technical Annex**") set out at the end of these Conditions and shall be deemed to form part hereof.

Copy of the Agency Agreement is available for inspection during normal business hours at the specified offices of the Fiscal Agent.

For the purpose of these Terms and Conditions, "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area ("**EEA**") as defined in the Markets in Financial Instruments Directive 2014/65/EU and "**day**" or "**days**" means calendar days unless the context otherwise specifies.

Article 1195 of the French *Code civil* shall not apply to these Terms and Conditions.

1 Form, Denomination(s), Title and Redenomination

- (a) **Form:** Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**").
 - (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer and as specified in the relevant final terms (the "**Final Terms**"), in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case,

at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

For the purpose of these Conditions, "**Account Holder**" means any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**").

- (ii) Materialised Notes are issued in bearer form ("**Materialised Bearer Notes**"). Materialised Bearer Notes are serially numbered and are issued with coupons (the "**Coupons**" and each, a "**Coupon**") and, where appropriate, a talon (the "**Talons**" and each a "**Talon**") attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

In accordance with Articles L.211-3 and R.211-1 of the French Code monétaire et financier, securities (such as the Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

- (b) **Denomination(s):** Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**").

Dematerialised Notes shall be issued in one Specified Denomination only.

- (c) **Title:**

- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue ("**Definitive Materialised Bearer Notes**"), shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions, "**holder of Notes**" or "**holder of any Note**", or "**Noteholder**" means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any

Definitive Materialised Bearer Note and the Coupons ("**Couponholder**"), or Talon relating to it.

(d) **Redenomination**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Coupon or Talon, by giving at least 30 days' notice in accordance with Condition 14 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the "**EC**"), as amended from time to time (the "**Treaty**")), or events have occurred which have substantially the same effects (in either case, "**EMU**"), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".
- (ii) The redenomination of the Notes pursuant to Condition 1(d) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resulting figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 14. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer. For the avoidance of doubt, the minimum denomination of each redenominated Note admitted to trading on a Regulated Market in circumstances which require the publication of a Base Prospectus under the Prospectus Directive shall not be less than € 100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date).
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 13, without the consent of the holder of any Note, Coupon or Talon, make any changes or additions to these Conditions or Condition 13 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such

changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 14 as soon as practicable thereafter.

- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.
- (e) **Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be fungible with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (except the issue date, issue price, first payment of interest and principal amount of the Tranche), which will be identical to the terms of other Tranches of the same Series will be set out in the relevant Final Terms.

2 Conversion and Exchanges of Notes

(a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and vice versa. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

(b) Materialised Notes

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

3 Status of the Notes

The Notes are Senior Notes or Subordinated Notes as indicated in the relevant Final Terms.

(a) Status (Senior Notes)

Senior Notes may be Senior Preferred Notes or Senior Non Preferred Notes, as specified in the applicable Final Terms.

The ability to issue Senior Non Preferred Notes, as provided by Condition 3(a)(ii) below, is provided by Article 151 of the *Loi relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique* (the "**Sapin 2 Law**"), which has amended Article L.613-30-3 of the French *Code monétaire et financier* to create a new "senior non preferred notes" ranking. The Sapin 2 Law was definitively adopted by the French parliament on 9 November 2016 and entered into force following its publication to the Official Journal of the French Republic (*Journal Officiel de la République Française*) on 12 December 2016 (the "**Effective Date**").

- (i) If the Notes are "**Senior Preferred Notes**", the Notes will be Senior Preferred Obligations and the Notes and (if applicable) the relative Coupons are direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank:
 - (A) *pari passu* among themselves and with other Senior Preferred Obligations;
 - (B) senior to Senior Non Preferred Obligations; and
 - (C) junior to present and future claims benefiting from preferred exceptions.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable* or *liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Preferred Notes rank:

- (A) junior to present and future claims benefiting from preferred exceptions; and
- (B) senior to Senior Non Preferred Obligations.

- (ii) If the Notes are "**Senior Non Preferred Notes**", the Notes will be Senior Non Preferred Obligations and the Notes and (if applicable) the relative Coupons are direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank:

- (A) *pari passu* among themselves and with other Senior Non Preferred Obligations;
- (B) senior to Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations; and
- (C) junior to present and future claims benefiting from preferred exceptions and to Senior Preferred Obligations.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable* or *liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Non Preferred Notes rank:

- (A) junior to Senior Preferred Obligations; and
- (B) senior to any Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations.

"**Ordinarily Subordinated Obligations**" means any subordinated obligations or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves, and are direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the

Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés", i.e. engagements subordonnés de dernier rang*).

"Senior Non Preferred Obligations" means any senior (*chirographaires*) obligations (including the Senior Non Preferred Notes) of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in Articles L.613-30-3-I-4° and R. 613-28 of the French *Code monétaire et financier*.

"Senior Preferred Obligations" means any senior obligations (including the Senior Preferred Notes) of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in Article L.613-30-3-I-3° of the French *Code monétaire et financier*.

For the avoidance of doubt, all Senior Notes issued prior to the Effective Date constitute since the Effective Date, Senior Preferred Obligations.

In the event that the *Autorité de contrôle prudentiel et de résolution* (and/or any other authority entitled to exercise or participate in the exercise of the bail-in power from time to time) exercises write down and conversion powers in respect of the Senior Notes in accordance with Article 48 of the BRRD or any successor requirement, the principal amount of the Senior Notes shall be written down on a permanent basis or converted to instruments qualifying as common equity tier 1 instruments in accordance with applicable MREL/TLAC Requirements.

(b) **Status (Subordinated Notes)**

The Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French *Code de commerce*.

The ranking of any Subordinated Notes issued under the Programme will be and may evolve as follows:

Condition 3(b)(i) will apply in respect of the Subordinated Notes for so long as any Existing Subordinated Note is outstanding. Immediately upon none of the Existing Subordinated Notes remaining outstanding, Condition 3(b)(ii) will automatically replace and supersede Condition 3(b)(i) in respect of all outstanding Subordinated Notes issued on and after the date of this Base Prospectus without the need for any action from the Issuer.

(i) *Ranking as long as Existing Subordinated Notes are outstanding:*

If the Notes are **"Subordinated Notes"**, the Subordinated Notes and (if applicable) the relative Coupons are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present and future direct, unconditional, unsecured and ordinary subordinated indebtedness of the Issuer. Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and, (where applicable) interest to payment under the Subordinated Notes will be subordinated to the full payment of the unsubordinated creditors (including depositors) of the Issuer and, subject to such payment in full, such holders will be paid in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*). The

Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French *Code de commerce*.

(ii) *Ranking once no Existing Subordinated Notes are outstanding:*

If the Notes are "**Subordinated Notes**", the Subordinated Notes and (if applicable) the relative Coupons are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with (a) any obligations or instruments of the Issuer that constitute Tier 2 Capital and (b) any other obligations or instruments of the Issuer that rank or are expressed to rank equally with the Subordinated Notes.

Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and (where applicable) interest to payment under the Subordinated Notes will be:

(A) subordinated to the full payment of:

(1) the senior creditors of the Issuer; and

(2) Eligible Creditors of the Issuer; and

(B) paid in priority to any *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées"* i.e. *engagements subordonnés de dernier rang*).

"**Existing Subordinated Notes**" means the (i) EUR 750,000,000 Ordinary Subordinated 4.375 per cent. Notes due 2020 (ISIN: FR0010969410) and (ii) EUR 750,000,000 Fixed to Fixed Reset Rate Subordinated Tier 2 Notes due 23 April 2026 (ISIN: FR0011855865), provided that should any such notes be amended in any way which would result in allowing the Issuer to issue subordinated notes ranking senior to such given notes, then such notes would be deemed to no longer constitute an Existing Subordinated Note.

"**Eligible Creditors**" means creditors holding subordinated claims that rank or are expressed to rank senior to the Subordinated Notes.

(c) Waiver of Set-Off

No holder of any Note, Coupon or Talon may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort, whether or not relating to such Note, Coupon or Talon) and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 3(c) is intended to provide, or shall be construed as acknowledging, any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Note, Coupon or Talon but for this Condition 3(c).

For the purposes of this Condition 3(c), "**Waived Set-Off Rights**" means any and all rights of or claims of any holder of any Note, Coupon or Talon for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Note, Coupon or Talon.

4 Negative Pledge

So long as any of the Senior Preferred Notes or Coupons on such Notes remains outstanding, the Issuer will not create or permit to subsist any mortgage, charge, pledge, lien or other security interest upon the whole or any part of its undertaking, revenues or assets, present or future, in order to secure any Indebtedness, without at the same time according to the Notes the same, or substantially the same, security.

This provision does not apply to Senior Non Preferred Notes and Subordinated Notes.

For the purposes of this Condition 4 and Condition 9: "**Indebtedness**" means any indebtedness of the Issuer which is in the form of or represented by any bond (*obligation*) or note or any other security which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market).

5 Interest and other Calculations

(a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below. Certain defined terms contained in the FBF Definitions and in the ISDA Definitions have either been used or reproduced in this Condition 5.

"**Business Day**" means:

- (i) in the case of Euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto (the "**TARGET System**") is operating (a "**TARGET Business Day**"); and/or
- (ii) in the case of a specified currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency (which if the specified currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); and/or
- (iii) in the case of a specified currency and/or one or more Business Centre(s) specified in the relevant Final Terms (the "**Business Centre(s)**"), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the "**Calculation Period**");

- (i) if "**Actual/365 — FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the

Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual /365 — FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;

- (ii) if "**Actual/365**" or "**Actual/Actual — ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms:
 - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (B) if the Calculation Period is longer than one Determination Period, the sum of:

the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;

in each case where:

"Determination Period" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"Determination Date" means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date;

- (iv) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (v) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vii) if "30E/360" or "Eurobond Basis" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{"Day Count Fraction"} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

- (viii) if "30E/360 (ISDA)" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{"Day Count Fraction"} = \frac{360 \times (Y_2 - Y_1) + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

"Euro-zone" means the region comprised of member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**FBF Definitions**" means the definitions set out in the June 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the *Fédération Bancaire Française* (together the FBF Master Agreement) as may be supplemented or amended as at the Issue Date.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement 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.

"**Interest Amount**" means the amount of interest payable calculated in accordance with these Terms and Conditions, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount as specified in the relevant Final Terms, as the case may be.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Final Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

"**Interest Payment Date**" means the date(s) specified in the relevant Final Terms.

"Interest Period" means the period beginning on (and including) the Interest Commencement 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 Period Date" means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

"ISDA Definitions" means the 2006 ISDA Definitions (a copy of which may be obtained at the registered office of the Issuer during usual business hours), as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date.

"Margin" means for an Interest Accrual Period, the percentage or figures with respect to the applicable Interest Accrual Period specified in the applicable Final Terms, it being specified that such margin can have a positive or a negative value or be equal to zero.

"Rate of Interest" means the rate of interest payable from time to time in respect of the Notes specified in the relevant Final Terms and calculated in accordance with the provisions of these Conditions.

"Reference Banks" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent with the approval of the Issuer or as specified in the relevant Final Terms.

"Reference Rate" means the rate specified as such in the relevant Final Terms which shall be either LIBOR, EURIBOR, EONIA, CMS Rate or TEC10 (or any successor or replacement rate).

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate.

"Specified Currency" means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

(b) **Interest on Fixed Rate Notes and Resettable Notes:**

(i) **Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear or in advance as specified in the applicable Final Terms on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in

the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(ii) **Interest on Resettable Notes**

Each Note which is specified in the relevant Final Terms as being Resettable Note (a "**Resettable Note**") will bear interest on its outstanding principal amount:

- (A) from (and including) the Interest Commencement Date until (but excluding) the First Resettable Note Reset Date at the Initial Rate of Interest;
- (B) from (and including) the First Resettable Note Reset Date until (but excluding) the Second Resettable Note Reset Date or, if no such Second Resettable Note Reset Date is specified in the relevant Final Terms, the Maturity Date, at the First Reset Rate of Interest; and
- (C) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest.

Interest will be payable in arrear or in advance on the date or dates in each year specified in the relevant Final Terms as being a Resettable Note Interest Payment Date and on the date specified in the relevant Final Terms as the Maturity Date. The first payment of interest will be made on the first Resettable Note Interest Payment Date (as specified in the applicable Final Terms) following the Interest Commencement Date.

In this Condition 5(b)(ii):

"First Margin" means the margin specified as such in the relevant Final Terms;

"First Resettable Note Reset Date" means the date specified as such in the relevant Final Terms, provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;

"First Reset Period" means the period from (and including) the First Resettable Note Reset Date until (but excluding) the Second Resettable Note Reset Date or, if no such Second Resettable Note Reset Date is specified in the relevant Final Terms, the Maturity Date;

"First Reset Rate of Interest" means, subject to Condition 5(b)(iii) (Fallback Provision for Resettable Notes) below, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate plus the First Margin;

"Initial Rate of Interest" means the initial rate of interest per annum specified as such in the relevant Final Terms;

"Mid-Market Swap Rate" means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms as determined by the Calculation Agent) of a fixed-for-floating

interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Resettable Note Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the applicable Final Terms) (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms as determined by the Calculation Agent);

"Mid-Market Swap Rate Quotation" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"Mid-Swap Floating Leg Benchmark Rate" means:

- (i) where the Specified Currency is a currency other than euro, LIBOR; and
- (ii) where the Specified Currency is euro, EURIBOR;

"Mid-Swap Rate" means, in relation to a Reset Determination Date and subject to Condition 5(b)(iii) (*Fallback Provision for Resettable Notes*) below, either:

- (i) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate for swaps in the Specified Currency:

- (A) with a term equal to the relevant Reset Period; and

- (B) commencing on the relevant Resettable Note Reset Date,

which appears on the Relevant Screen Page; or

- (ii) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

- (A) with a term equal to the relevant Reset Period; and

- (B) commencing on the relevant Resettable Note Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

"Reset Determination Date" means, in respect of the First Reset Period, the second Business Day prior to the First Resettable Note Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Resettable Note Reset Date and, in respect of each Reset Period thereafter, the second Business Day prior to the first day of each such Reset Period;

"Resettable Note Reset Date" means the First Resettable Note Reset Date, the Second Resettable Note Reset Date and every Subsequent Resettable Note Reset

Date as specified in the relevant Final Terms; provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;

"Reset Period" means the First Reset Period or a Subsequent Reset Period;

"Subsequent Margin" means the margin(s) specified as such in the relevant Final Terms;

"Second Resettable Note Reset Date" means the date specified as such in the relevant Final Terms; provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;

"Subsequent Reset Period" means the period from (and including) the Second Resettable Note Reset Date to (but excluding) the next Resettable Note Reset Date, and each successive period from (and including) a Resettable Note Reset Date to (but excluding) the next succeeding Resettable Note Reset Date; and

"Subsequent Reset Rate of Interest" means, in respect of any Subsequent Reset Period and subject to Condition 5(b)(iii) (Fallback Provision for Resettable Notes) below, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate plus the applicable Subsequent Margin.

(iii) **Fallback Provision for Resettable Notes**

If on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date only one or none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 5(b)(iii), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the rate of interest as at the last preceding Resettable Note Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest.

For the purposes of this Condition 5(b)(iii), **"Reference Banks"** means the principal office in the principal financial centre of the Specified Currency of four major banks (other than the Issuer) in the swap, money, securities or other market most closely

connected with the relevant Mid-Swap Rate as selected by the Issuer on the advice of an investment bank of international repute.

(iv) **Notification of Rate of Interest for Resettable Notes**

The Calculation Agent will give notice to the Noteholders of the First Reset Rate of Interest and (if applicable) the relevant Subsequent Reset Rate of Interest in accordance with the provisions of Condition 14.

(c) **Interest on Floating Rate Notes and Inflation Linked Notes**

- (i) *General:* The underlying of the Notes may be a FBF Rate, an ISDA Rate, a Reference Rate (being either LIBOR, EURIBOR, EONIA, CMS Rate or TEC10) or an inflation index (being either CPI or the HICP), all as defined below. Information regarding each of these underlyings can be found: (i) with respect to the FBF Rate in Condition 5(c)(iv)(A), (ii) with respect to the ISDA Rate in Condition 5(c)(iv)(B), with respect to LIBOR and EURIBOR in Condition 5(c)(iv)(C), with respect to EONIA in Condition 5(c)(iv)(C)(d), with respect to CMS Rate in Condition 5(c)(iv)(C)(e), with respect to TEC10 in Condition 5(c)(iv)(C)(f), with respect to CPI in Condition 5(c)(v)(A) and with respect to HICP in Condition 5(c)(v)(B).
- (ii) *Interest Payment Dates:* Each Floating Rate Note and Inflation Linked Notes bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear or in advance, as specified in the applicable Final Terms on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (iii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

- (iv) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined according to the provisions below relating to either FBF Determination or ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms.

(A) **FBF Determination for Floating Rate Notes**

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms; and
- (b) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "Floating Rate" (*Taux Variable*), "Calculation Agent" (*Agent*), "Floating Rate Determination Date" (*Date de Détermination du Taux Variable*) and "Transaction" (*Transaction*) have the meanings given to those terms in the FBF Definitions, provided that "Euribor" means the rate calculated for deposits in euro which appears on Reuters Page EURIBOR01, as more fully described in the relevant Final Terms.

(B) **ISDA Determination for Floating Rate Notes**

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (B), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the Designated Maturity is a period specified in the relevant Final Terms; and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period or such other date as specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(C) Screen Rate Determination for Floating Rate Notes

- (a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being EURIBOR or LIBOR (as the case may be), the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:
 - (1) the offered quotation; or
 - (2) the arithmetic mean of the offered quotations, (expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the relevant Final Terms) the Margin (if any) as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.
- (b) if the Relevant Screen Page is not available or, if sub-paragraph (C)(a)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (C)(a)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing

offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum 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 or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (d) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being EONIA, 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 arithmetic mean of the daily rates of the day-to-day Euro-zone interbank euro money market as reference rate for the calculation of interest) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

Where:

"i" is a series of whole numbers from one to d₀, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Accrual Period;

"d₀" for any Interest Accrual Period, is the number of TARGET Business Days in the relevant Interest Accrual Period;

"EONIA_i", for any day "i" in the relevant Interest Accrual Period, is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the Reuters Screen EONIA Page or such other page or service as may replace such page for the purposes of displaying Euro overnight index average rate of leading reference banks for deposits in Euro (the "**EONIA Page**") in respect of that day provided that, if, for any reason, by 11.00 a.m. (Brussels time) on any such day "i", no rate is published on the EONIA Page, the Calculation Agent will request any four major banks selected by it (but which shall not include the Calculation Agent) in the Euro-zone inter-bank market to provide it with their respective quotations of the rates offered by such banks at approximately 11.00 a.m. (Brussels time) on such day "i" to prime banks in the Euro-zone inter-bank market for Euro overnight index average rate for deposits in Euro in an amount that is, in the reasonable opinion of the Calculation Agent, representative for a single transaction in the relevant market at the relevant time. The applicable reference rate for such day "i" shall be the arithmetic mean (rounded if necessary, to the nearest hundredth of a percentage point, with 0.005 being rounded upwards) of at least two of the rates so quoted, it being provided that if less than two rates are provided to the Calculation Agent, the applicable reference rate shall be determined by the Calculation Agent after consultation of an independent expert;

"n_i" is the number of calendar days in the relevant Interest Accrual Period on which the rate is EONIA_i; and

"d" is the number of calendar days in the relevant Interest Accrual Period.

- (e) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being CMS Rate, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be determined by the Calculation Agent by reference to the following formula:

CMS Rate + Margin

If the Relevant Screen Page is not available at the Specified Time on the relevant Interest Determination Date: (i) the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the relevant Interest Determination Date; (ii) if at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Accrual Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest quotations and the lowest quotation (or, in the event of equality, one of the lowest quotations) and (iii) if on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with the then prevailing standard market practice.

For the purposes of this sub-paragraph (e):

"CMS Rate" shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the relevant Interest Determination Date in question, all as determined by the Calculation Agent.

"CMS Reference Banks" means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case selected by the Calculation Agent.

"Reference Currency" means the currency specified as such in the applicable Final Terms.

"Reference Financial Centre" means, with respect to a Reference Currency, the financial centre specified as such in the applicable Final Terms.

"Designated Maturity", "Margin", "Specified Time" and "Relevant Screen Page" shall have the meaning given to those terms in the applicable Final Terms.

"Relevant Swap Rate" means:

- (A) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to the then prevailing standard market practice or the ISDA Definitions;
- (B) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBOR-BBA with a designated maturity of three months;
- (C) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and
- (D) where the Reference Currency is any other currency of if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time, as determined by the Calculation Agent.

- (f) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being TEC10, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be determined by the Calculation Agent by reference to the following formula:

TEC10 + Margin.

"TEC10" means the offered quotation (expressed as a percentage rate per annum) for the EUR-TEC10-CNO⁵, calculated by the *Comité de Normalisation Obligataire* ("**CNO**"), which appears on the Relevant Screen Page, being the caption "TEC10" on the Reuters Screen CNOTE10 Page or any successor page, as at 10.00 a.m. Paris time on the Interest Determination Date in question.

If, on any Interest Determination Date, TEC10 does not appear on Reuters Screen CNOTE10 Page or any successor page, (i) it shall be determined by the Calculation Agent on the basis of the mid-market prices for each of the two reference OAT (*Obligation Assimilable du Trésor*) which would have been used by the *Comité de Normalisation Obligataire* for the calculation of the relevant rate, quoted in each case by five *Spécialistes en Valeurs du Trésor* at approximately 10:00 a.m. Paris time on the Interest Determination Date in question; (ii) the Calculation Agent will request each *Spécialiste en Valeurs du Trésor* to provide a quotation of its price; and (iii) TEC10 will be the redemption yield of the arithmetic mean of such prices as determined by the Calculation Agent after discarding the highest and lowest of such quotations. The above mentioned redemption yield shall be determined by the Calculation Agent in accordance with the formula that would have been used by the *Comité de Normalisation Obligataire* for the determination of the relevant rate.

For information purposes only, the EUR-TEC10-CNO, established in April 1996, is the percentage yield (rounded to the nearest second decimal point, 0.005 per cent. being rounded upwards) of a notional 10 year French Treasury Bond (Obligation Assimilable du Trésor, "OAT") corresponding to the linear interpolation between the yield to maturity of the two actual OATs (the "Reference OATs") whose periods to maturity are closest in duration to the notional 10 year OAT, one Reference OAT's duration being of less than 10 years and the other Reference OAT's duration being greater than 10 years.

- (v) Rate of Interest for Inflation Linked Notes:

⁵

All potential users of the EUR-TEC10-CNO must first enter into a trademark licence agreement available from the CNO.

(A) Consumer Price Index (CPI)

Where the consumer price index (excluding tobacco) for all households in France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the "INSEE") ("CPI") is specified as the Index in the relevant Final Terms, this Condition 5(c)(v)(A) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(v)(A) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the "**CPI Linked Interest**") applicable from time to time for each Interest Accrual Period (as specified in the relevant Final Terms) will be equal to the fixed rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined below).

The **CPI Linked Interest** will be determined by the Calculation Agent on the following basis:

- (1) On the fifth Business Day before each Interest Payment Date (an "**Interest Determination Date**") the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 5(c)(v)(A), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable on any Interest Payment Date, as the case may be and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the "**Base Reference**"). Notwithstanding Condition 5(h)(iii), the IIR will be rounded if necessary to six significant figures (with halves being rounded up).

"**CPI Daily Inflation Reference Index**" means (i) in relation to the first day of any given calendar month, the CPI Monthly Reference Index of the third month preceding such month, and (ii) in relation to a day D (other than the first day) in any given calendar month ("M"), the linear interpolation of the CPI Monthly Reference Index pertaining respectively to the third calendar month preceding such month ("M – 3") and the second calendar month preceding such month ("M – 2") calculated in accordance with the following formula:

$$\text{CPI Daily Inflation Reference Index} = \text{CPI Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{CPI Monthly Reference Index}_{M-2} - \text{CPI Monthly Reference Index}_{M-3})$$

With:

"**ND_M**": number of days in the relevant month M and, in the case of payment of principal or interest, shall be equal to 31;

"**D**": actual day of payment in the relevant month M and, in the case of payment of principal or interest, shall be equal to 25;

"**CPI Monthly Reference Index** $M-2$ ": the level of the CPI Monthly Reference Index published in relation to month M - 2;

"**CPI Monthly Reference Index** $M-3$ ": the level of the CPI Monthly Reference Index published in relation to month M - 3.

Notwithstanding Condition 5(h)(iii), the CPI Daily Inflation Reference Index will be rounded if necessary to six significant figures (with halves being rounded up).

For information purposes, such CPI Daily Inflation Reference Index appears on the Agence France Trésor Reuters page OATINFLATION01 or on Bloomberg FRCPXTOB Index <GO> pages and on the website www.aft.gouv.fr. In the case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by reference to the procedures selected by the French Treasury (Trésor) for its obligations assimilables du Trésor indexées sur l'inflation.

"**CPI Monthly Reference Index**" means the definitive consumer price index excluding tobacco for all households in France, as calculated and published monthly by the INSEE as such index may be adjusted or replaced from time to time as provided herein.

- (2) The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire* – www.cnofrance.org) in its December 2010 Paper entitled "Inflation Indexed Notes" (*Obligations et autres instruments de taux d'intérêt en euro, Normes et usages des marchés de capitaux – Chapitre II: Les obligations indexées sur l'inflation*). In the case of any conflict between the calculation method provided below and the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

(3)

- (i) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the "**Substitute CPI Monthly Reference Index**") shall be determined by the Calculation Agent in accordance with the following provisions:

- (x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading "*indice de substitution*". Once the definitive CPI Monthly Reference Index is released, it shall automatically

apply from the day following its release to all calculations taking place from this date.

- (y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

$$\text{Substitute CPI Monthly Reference Index}_M = \text{CPI Monthly Reference Index}_{M-1} \times \frac{\text{CPI Monthly Reference Index}_{M-1}^{\frac{1}{12}}}{\text{CPI Monthly Reference Index}_{M-13}}$$

- (ii) In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Monthly Reference Index, the two CPI Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December CPI Monthly Reference Index of the last year of joint publications, which corresponds to the CPI Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{CPI Monthly Reference Index}^{\text{pertaining to December calculated on the new basis}}}{\text{CPI Monthly Reference Index}^{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{CPI Monthly Reference Index}^{\text{Date D New Basis}} = \text{CPI Monthly Reference Index}^{\text{Date D Previous Basis}} \times \text{Key}$$

(B) Harmonised Index of Consumer Prices (HICP)

Where the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the "**HICP**") is specified as the Index in the relevant Final Terms, this Condition 5(c)(v)(B) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(v)(B) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP ("**HICP Linked Interest**") applicable from time to time for each Interest Accrual Period (as specified in the relevant Final Terms) will be equal to the fixed rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined below).

The HICP Linked Interest will be determined by the Calculation Agent on the following basis:

- (1) On the fifth Business Day before each Interest Payment Date (an "**Interest Determination Date**") the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 5(c)(v)(B), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the HICP Daily Inflation

Reference Index (as defined below) applicable on any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the "**Base Reference**"). Notwithstanding Condition 5(h)(iii), the IIR will be rounded if necessary to six significant figures (with halves being rounded up).

"**HICP Daily Inflation Reference Index**" means (i) in relation to the first day of any given calendar month, the HICP Monthly Reference Index of the third calendar month preceding such month, and (ii) in relation to a day D (other than the first day) in any given month ("M"), the linear interpolation of the HICP Monthly Reference Index pertaining respectively to the third calendar month preceding such month ("M – 3") and the second calendar month preceding such month ("M – 2") calculated in accordance with the following formula:

$$\text{HICP Daily Inflation Reference Index} = \text{HICP Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{HICP Monthly Reference Index}_{M-2} - \text{HICP Monthly Reference Index}_{M-3})$$

With:

"**ND_M**": number of days in the relevant month M and, in the case of payment of principal or interest, shall be equal to 31;

"**D**": actual day of payment in the relevant month M and, in the case of payment of principal or interest, shall be equal to 25;

"**HICP Monthly Reference Index_{M-2}**": the level of the HICP Monthly Reference Index published in relation to month M – 2;

"**HICP Monthly Reference Index_{M-3}**": the level of the HICP Monthly Reference Index published in relation to month M – 3.

Notwithstanding Condition 5(h)(iii), the HICP Daily Inflation Reference Index will be rounded if necessary to six significant figures (with halves being rounded up).

For information purposes, such HICP Daily Inflation Reference Index appears on the Agence France Trésor Reuters page OATEI01, on the website www.aft.gouv.fr, and on Bloomberg page CPTFEMU Index <GO>.

"**HICP Monthly Reference Index**" means to the harmonised index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published by Eurostat as such index may be adjusted or replaced from time to time as provided herein. The first publication or announcement of a level of such index for a given month shall be final and conclusive and later revisions to the level for such month will not be used in any calculations.

(2)

(i) If the HICP Monthly Reference Index is not published in a timely manner, a substitute HICP Monthly Reference Index (the "**Substitute HICP Monthly Reference Index**") shall be determined by the Calculation Agent in accordance with the following provisions:

(x) If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it shall automatically apply from the day following its release to all calculations taking place from this date.

(y) If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

$$\text{Substitute HICP Monthly Reference Index}_M = \frac{\text{HICP Monthly Reference Index}_{M-1} \times \frac{\text{HICP Monthly Reference Index}_{M-1}^{\frac{1}{12}}}{\text{HICP Monthly Reference Index}_{M-13}}}{1}$$

(ii) In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly Reference Index, the two HICP Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December HICP Monthly Reference Index of the last year of joint publications, which corresponds to the HICP Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{HICP Monthly Reference Index}_{\text{Date D New Basis}} = \text{HICP Monthly Reference Index}_{\text{Date D Previous Basis}} \times \text{Key}$$

(d) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon and is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(h)(i)).

(e) **Interest determined in accordance with a formula:** The Interest Amount in respect of the Notes payable on any Interest Payment Date shall, if so specified in the Final Terms, be

determined in accordance with one of the formulas contained in the Technical Annex which is supplemental to these Conditions.

- (f) **Interest for Index Linked Notes:** The Interest Amount in respect of the Index Linked Notes on any Interest Payment Date shall be, as specified in the Final Terms, determined in accordance with the Additional Conditions applicable to Index Linked Notes and the Technical Annex.
- (g) **Accrual of interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (h) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding:**
 - (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
 - (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be, provided that in no event, will the relevant Interest Amount be less than zero.
 - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.
- (i) **Calculations:** The amount of interest payable in respect of any Note (other than any Zero Coupon Note, any Note to which Condition 5(e) applies or any Index Linked Note) for any period shall be calculated by multiplying the product of the Rate of Interest or the Initial Rate of Interest, First Reset Rate of Interest or (if applicable) relevant Subsequent Reset Rate of Interest (in the case of Resettable Notes) and the outstanding principal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

- (j) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts and Early Redemption Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount to be notified to the Fiscal Agent, the Issuer, the Fiscal Agent, the Paying Agent(s), the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (k) **Calculation Agent:** The Issuer shall use its best efforts to procure that there shall at all times one or more Calculation Agent(s) if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined below). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 14.

For the purpose of this Condition:

"**outstanding**" means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in

administered registered form, to the relevant Account Holders on behalf of the Noteholder as provided in Condition 7(a), (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder as provided in Condition 7(a) and (iii) in the case of Materialised Notes, to the relevant account with, or, by check drawn on, a Bank as provided in Condition 7(b) and remain available for payment against presentation and surrender of Bearer Materialised Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and that are held or have been cancelled as provided in these Conditions, (e) in the case of Materialised Notes (i) those mutilated or defaced Bearer Materialised Notes that have been surrendered in exchange for replacement Bearer Materialised Notes, (ii) (for the purpose only of determining how many such Bearer Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Bearer Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions.

6 Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms (which, in the case of Subordinated Notes, shall be at least five years after the Issue Date of the relevant first Tranche) at its Final Redemption Amount which is (i) its principal amount (except in case of Zero Coupon Notes); (ii) an amount determined in accordance with Condition 6(g), if specified as applicable in the relevant Final Terms; (iii) an amount determined in accordance with the Additional Conditions applicable to Index Linked Notes and the Technical Annex, if the Notes are Index Linked Notes or (iv) an amount determined in accordance with the Technical Annex, if Zero Coupon French Inflation, Zero Coupon HICP Inflation, French Inflation Bond Formula or European Inflation Bond Formula is specified as applicable in the relevant Final Terms.

(b) **Redemption for Taxation Reasons**

- (i) *Early Redemption of Notes upon the occurrence of a Withholding Tax Event:*

If in respect of the Notes or Coupons the Issuer would, as a result of any change in, or in the official interpretation or administration of, any laws or regulations of the Republic of France or any other authority thereof or therein be required to pay additional amounts as provided in Condition 8 (a "**Withholding Tax Event**"), the Issuer may at its option at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) but subject, (x) in the case of Subordinated Notes, to Condition 6(l) below or (y) in the case of Senior Non Preferred Notes, to Condition 6(n) below, on giving not more than 45 nor less than 15 days' notice to the Noteholders (in accordance with Condition 14) which notice shall be irrevocable, redeem all, but not some only, of the Notes at their Early Redemption Amount (as defined below) together with interest accrued to the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date upon which the Issuer could make payment without withholding or deduction for such taxes.

(ii) *Early Redemption of Notes upon the occurrence of a Gross-Up Event:*

If the Issuer would, on the next due date for payment of any amount in respect of the Notes or Coupons, be prevented by French law from making such payment notwithstanding the undertaking to pay additional amounts as provided in Condition 8 (a "**Gross-Up Event**"), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and may, at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) but subject, (x) in the case of Subordinated Notes, to Condition 6(l) below or (y) in the case of Senior Non Preferred Notes, to Condition 6(n) below, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount (as defined below) together with interest accrued to the date fixed for redemption, upon giving not less than 7 nor more than 45 days' prior notice to the Noteholders (in accordance with Condition 14), provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of interest payable in respect of the Notes or Coupons or, if such date is already past, as soon as practicable thereafter.

(c) **Redemption at the Option of the Issuer and Partial Redemption:**

If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and (x) in the case of Subordinated Notes, to Condition 6(l) below or (y) in the case of Senior Non Preferred Notes, to Condition 6(n) below, and on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem all, or, if so provided in the relevant Final Terms, some, of the Notes on any Optional Redemption Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount being the principal amount together with interest accrued to the date fixed for redemption (including, where applicable, any arrears of interest), if any. Any such redemption or exercise must relate to Notes of a principal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

In the case of a partial redemption in respect of Dematerialised Notes, the redemption may be effected by reducing the principal amount of all such Dematerialised Notes in a Series in proportion to the aggregate principal amount redeemed.

In the case of Subordinated Notes, no redemption at the option of the Issuer will be permitted prior to five years from the Issue Date of the relevant first Tranche, except as described in Condition 6(l) below.

So long as the Notes are admitted to trading on Euronext Paris, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the *Autorité des marchés financiers* and on the website of any other competent authority and/or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading, a notice specifying the aggregate principal amount of Notes outstanding and, in the case of Materialised Notes a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

(d) **Redemption at the Option of the Noteholders**

In the case of Subordinated Notes and Senior Non Preferred Notes, no redemption of the Notes at the option of the Noteholder is permitted. If a Put Option is specified in the relevant Final Terms and provided that this Note is not a Subordinated Note or a Senior Non Preferred Notes, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount being the principal amount together with interest accrued to the date fixed for redemption.

To exercise such option the Noteholder must deposit with any Paying Agent at its specified office during usual business hours a duly completed option exercise notice (the "**Exercise Notice**") in the form obtainable during usual business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period. Such notice shall, in the case of Materialised Bearer Notes, have attached to it such Note (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Fiscal Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

(e) **Optional Redemption of Subordinated Notes upon the occurrence of a Capital Event**

Upon the occurrence of a Capital Event (as defined below), the Issuer may (at its option but subject to Condition 6(l) below) at any time subject to having given no less than thirty (30) nor more than forty five (45) days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable), redeem the Subordinated Notes in whole, but not in part, at their Early Redemption Amount, together with all interest accrued to the date fixed for redemption.

"**BRRD**" means Directive 2014/59/EU of the Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms as published in the Official Journal of the European Union on 12 June 2014, as amended from time to time or such other directive as may come in effect in the place thereof.

"**Capital Event**" means the determination by the Issuer, that as a result of a change in the Relevant Rules becoming effective on or after the Issue Date of the first Tranche of the relevant Series of Subordinated Notes, which change was not reasonably foreseeable by the Issuer as at the Issue Date of the first Tranche of the relevant Series of Subordinated Notes, it is likely that all or part of the aggregate outstanding principal amount of the Subordinated Notes will be excluded from the Tier 2 Capital of La Banque Postale Group;

"**CRD IV**" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of

credit institutions and investment firms, as published in the Official Journal of the European Union on 27 June 2013, as amended from time to time or such other directive as may come into effect in place thereof.

"CRD IV Implementing Measures" means any regulatory capital rules implementing the CRD IV Directive or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Relevant Regulator, which are applicable to the Issuer and which prescribe the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Issuer;

"CRD IV Rules" means any or any combination of the CRD IV, the CRR and any CRD IV Implementing Measures;

"CRR" means the Regulation 2013/575 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as published in the Official Journal of the European Union on 27 June 2013, as amended from time to time or such other directive as may come into effect in place thereof.

"Relevant Regulator" means the European Central Bank and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer or the application of the Relevant Rules.

"Relevant Rules" means at any time the laws, regulations, requirements, guidelines and policies of the Relevant Regulator relating to capital adequacy applicable to the Issuer from time to time including, for the avoidance of doubt, applicable rules contained in, or implementing the CRD IV Rules and/or the BBRD.

"Tier 2 Capital" has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules.

(f) **Optional Redemption of Subordinated Notes upon the occurrence of a Tax Deduction Event**

If by reason of any change in the French laws or regulations, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations becoming effective on or after the Issue Date of the first Tranche of the relevant Series of Subordinated Notes, the tax regime applicable to any interest payment under the Subordinated Notes is modified and such modification results in the amount of the interest payable by the Issuer under the Subordinated Notes that is tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes being reduced (a **"Tax Deduction Event"**), the Issuer may, subject to Condition 6(l) below, at its option, at any time, subject to having given no less than thirty (30) nor more than forty five (45) calendar days' notice to the Fiscal Agent and the Noteholders (in accordance with Condition 14) redeem all, but not some only, of the relevant Series Subordinated Notes then outstanding at the Early Redemption Amount together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes to the same extent as it was on the Issue Date of the first Tranche of the relevant Series of Subordinated Notes.

- (g) **Redemption of Inflation Linked Notes:** If Condition 6(g) is specified as applicable in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

Final Redemption Amount = IIR x principal amount of the Notes

If the Final Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

For the purpose of this Condition 6(g) only, "IIR" means the ratio determined on the fifth Business Day before the Maturity Date between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index (as defined in Condition 5(c)(v)(A)) on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index (as defined in Condition 5(c)(v)(B)) on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms.

- (h) **Early Redemption Amount:**

- (i) Zero Coupon Notes:
- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note (other than a Note in relation to which Zero Coupon French Inflation or Zero Coupon HICP Inflation is specified as applicable in the relevant Final Terms), upon redemption of such Note pursuant to Condition 6(b), 6(e), 6(f), 6(k), 6(m) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Principal Amount (calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Principal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Principal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Conditions 6(b), 6(e), 6(f), 6(k), 6(m) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Principal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Principal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Principal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the relevant Final Terms.

(ii) **Other Notes:**

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above or Index Linked Notes), upon redemption of such Note pursuant to Condition 6(b), 6(e), 6(f), 6(k), 6(m) or upon it becoming due and payable as provided in Condition 9 shall be the principal amount together with interest accrued to the date fixed for redemption.

(i) **Purchases:**

In the case of Senior Preferred Notes: The Issuer shall have the right at all times to purchase Senior Preferred Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price, subject to the applicable laws and/or regulations. All Senior Preferred Notes so purchased by the Issuer may be held and resold in accordance with applicable French laws and regulations.

In the case of Subordinated Notes: The Issuer may, subject to Condition 6(l) below, purchase Subordinated Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) at any price in the open market or otherwise.

In the case of Senior Non Preferred Notes: The Issuer may, subject to Condition 6(n), purchase Senior Non Preferred Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) at any price in the open market or otherwise.

Notwithstanding the above, the Issuer or any agent on its behalf shall have the right at all times to purchase Subordinated Notes for market making purposes provided that: (a) the prior written approval of the Relevant Regulator shall be obtained; and (b) the total principal amount of the Subordinated Notes so purchased does not exceed the lower of (i) ten (10) per cent. of the initial aggregate principal amount of the relevant Series of Subordinated Notes and any further notes issued under Condition 13 and (ii) three (3) per cent. of the Tier 2 Capital of the Issuer from time to time outstanding. The Subordinated Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Notes.

(j) **Cancellation:** All Notes purchased and cancelled at the option of the Issuer shall be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering to the Fiscal Agent the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Coupons and all unexchanged Talons and, in each case, if so transferred or surrendered, shall be cancelled together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith. Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(k) **Illegality:** If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the date on which agreement is reached to issue the first

Tranche of the Senior Notes, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under such Notes, the Issuer will (in the case of Senior Non Preferred Notes, subject to Condition 6(n) below), subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of such Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.

(l) Conditions to redemption of Subordinated Notes prior to Maturity Date

According to Articles 77 and 78 of the CRR, the Subordinated Notes may only be redeemed or purchased (as applicable) pursuant to Condition 6(b)(i) (Redemption for Taxation Reasons- Withholding Tax Event), Condition 6(b)(ii) (Redemption for Taxation Reasons- Gross-up Event), Condition 6(c) (Redemption at the Option of the Issuer and Partial Redemption (Issuer Call)), Condition 6(e) (Optional Redemption of Subordinated Notes upon the occurrence of a Capital Event), Condition 6(f) (Optional Redemption of Subordinated Notes upon the occurrence of a Tax Deduction Event) or Condition 6(i) (Purchases) (subject to the provisions set out in the second paragraph of the section relating to Subordinated Notes of Condition 6(i)), as the case may be, if the Relevant Regulator has given its prior written approval to such redemption or purchase (as applicable) and the following conditions are met:

- (a) on or before such purchase or redemption of the Subordinated Notes, the Issuer replaces the Subordinated Notes with capital instruments of an equal or higher quality on terms that are sustainable for the Issuer's income capacity; or
- (b) the Issuer has demonstrated to the satisfaction of the Relevant Regulator that its Tier 1 Capital and Tier 2 Capital would, following such purchase or redemption, exceed the capital ratios required under the CRD IV Rules by a margin that the Relevant Regulator may consider necessary on the basis set out in the CRD IV Rules for it to determine the appropriate level of capital of an institution.

In the case of redemption of the Subordinated Notes before five years after the date of issuance of the relevant first Tranche of Notes if:

- (i) the conditions listed in paragraphs (a) or (b) above are met; and
- (ii) in the case of redemption due to the occurrence of a Capital Event, (i) the Relevant Regulator considers such change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of the issuance of the first Tranche of the relevant Series of Subordinated Notes; or
- (iii) in the case of redemption due to the occurrence of a Withholding Tax Event, a Tax Deduction Event or a Gross-up Event, the Issuer demonstrates to the satisfaction of the Relevant Regulator that such Withholding Tax Event, Tax Deduction Event or Gross-up Event is material and was not reasonably foreseeable at the time of issuance of the first Tranche of the relevant Series of Subordinated Notes, and the Issuer has delivered a certificate signed by one of its senior officers to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's specified office during its normal business hours) not less than five (5) calendar days prior to the date set for redemption that such Withholding Tax Event, Tax Deduction Event or Gross-up Event has occurred or will occur no more than ninety (90) days following the date fixed for redemption, as the case may be.

"**Tier 1 Capital**" has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules.

(m) *Early Redemption of Senior Non Preferred Notes*

If a MREL/TLAC Disqualification Event has occurred and is continuing, the Issuer may, at its option, but subject to Condition 6(n) below, at any time subject to having given no less than thirty (30) nor more than forty five (45) days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable), redeem the Senior Non Preferred Notes in whole, but not in part, at their Early Redemption Amount, together with all interest accrued to the date fixed for redemption.

For the purpose of this Condition:

"**MREL/TLAC Disqualification Event**" means the determination by the Issuer, that as a result of a change in French and/or EU laws or regulations becoming effective on or after the Issue Date of the first Tranche of a Series of Senior Non Preferred Notes, which change was not reasonably foreseeable by the Issuer as at the Issue Date of the first Tranche of the Series, it is likely that all or part of the aggregate outstanding principal amount of such Series of Notes will be excluded from the eligible liabilities available to meet the MREL/TLAC Requirements (however called or defined by then applicable regulations) if the Issuer is then subject to such requirements, provided that a MREL/TLAC Disqualification Event shall not occur where such Series of Notes is excluded on the basis (1) that the remaining maturity of such Notes is less than any period prescribed by any applicable eligibility criteria under the MREL/TLAC Requirements, or (2) of any applicable limits on the amount of eligible liabilities to meet the MREL/TLAC Requirements.

"**MREL/TLAC Requirements**" means the minimum requirement for own funds and eligible liabilities and/or total loss-absorbing capacity requirements applicable to the Issuer and/or La Banque Postale Group referred to in the BRRD, any other EU law or regulation and relevant implementing legislation and regulation in France.

(n) *Conditions to redemption prior to Maturity Date of Senior Non Preferred Notes*

Any redemption or purchase prior to Maturity Date of a Senior Non Preferred Note is subject to the prior written approval of the Relevant Regulator to the extent required at such date.

7 **Payments and Talons**

- (a) **Dematerialised Notes:** Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Bearer Notes:** Payments of principal and interest in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender during usual business hours of the relevant Materialised Bearer Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the

relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank.

"Bank" means a bank in the principal financial centre for such currency or, in the case of Euro, in a city in which banks have access to the TARGET System.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Fiscal and other Laws:** All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to Condition 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agent(s), the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agent(s), the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agent having specified offices in at least two European cities, so long as the rules of, or applicable to, the relevant Regulated Market so require; (v) in the case of Dematerialised Notes, in fully registered form, a Registration Agent and (vi) such other agents as may be required by any other Regulated Market on which the Notes may be admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 13, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14.

(f) **Unmatured Coupons and unexchanged Talons**

- (i) Upon the due date for redemption, Materialised Bearer Notes which comprise Fixed Rate Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Principal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
 - (ii) Upon the due date for redemption of any such Materialised Bearer Note comprising a Floating Rate Note or Inflation Linked Notes, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
 - (iv) Where any Materialised Bearer Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
 - (v) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).
- (h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day (other than a Saturday or a Sunday) (A) (i) in the case of

Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" in the relevant Final Terms and (B) (i) (in the case of a payment in a currency other than Euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a TARGET Business Day.

8 Taxation

- (a) **Withholding Taxes:** All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **Additional Amounts:** If French law should require that payments of principal (in the case of Notes other than Subordinated Notes) or interest in respect of any Note or Coupon be subject to withholding or deduction in respect of any taxes, duties, assessments or governmental charges whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon, as the case may be:
 - (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or, if applicable, a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note or Coupon; or
 - (ii) **Presentation more than 30 days after the Relevant Date:** in the case of Materialised Notes, more than 30 days after the Relevant Date except to the extent that the Noteholder or, if applicable, a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Principal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5

or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

9 Events of Default and Enforcement

(a) Events of default (Senior Preferred Notes)

In the case of Senior Preferred Notes (except where one or more of the Events of Default (as defined below) are specified as not applicable in the applicable Final Terms), the holder of any Note may give written notice to the Issuer and the Fiscal Agent that the Senior Preferred Note is, and it shall accordingly forthwith become, immediately due and repayable at its Early Redemption Amount, together, if appropriate, with interest accrued to the date of repayment, in any of the following events ("**Events of Default**"):

- (i) the Issuer fails to pay any amount payable in respect of the Senior Preferred Notes or any of them when due and payable and such default is not remedied within 30 days after the relevant due date; or
- (ii) the Issuer fails to perform or observe any of its other obligations under the Senior Preferred Notes and such default is not remedied within 45 days after notice of such default has been given to the Fiscal Agent by any Noteholder; or
- (iii) any indebtedness of the Issuer in excess of € 50,000,000, or any guarantee by the Issuer of any such indebtedness shall become due and is not paid on the date which is the later of (i) its stated maturity, and (ii) the expiry of applicable grace periods (the term "indebtedness" as used herein shall mean any note or other debt instrument issued by the Issuer or any credit facility granted to the Issuer by banks); or
- (iv) the Issuer sells, transfers or otherwise disposes of, directly or indirectly, the whole or a substantial part of its assets, or the Issuer enters into, or commences any proceedings in furtherance of, forced or voluntary liquidation or dissolution, except in the case of a disposal, dissolution, liquidation, merger (*fusion-absorption*) or other reorganisation in which all of or substantially all of the Issuer's assets are transferred to a legal entity which simultaneously assumes all of the Issuer's debt and liabilities including the Senior Preferred Notes and whose main purpose is the continuation of, and which effectively continues, the Issuer's activities; or
- (v) the Issuer makes any proposal for a general moratorium in relation to its debt or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or the transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer, or, to the extent permitted by applicable law, if the Issuer is subject to any other insolvency or bankruptcy proceedings or makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors.

If the relevant Final Terms specify that all the Events of Default are not applicable, there will be no event of default under the Senior Preferred Notes which would lead to an acceleration of such Notes if certain events occur. However, if an order is made or an effective resolution is passed for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer, those Notes may become due and payable at their Early Redemption Amount together with accrued interest thereon, if any.

(b) **Enforcement (Senior Non Preferred Notes and Subordinated Notes)**

There are no events of default in respect of Senior Non Preferred Notes and Subordinated Notes. In no event will holders of Senior Non Preferred Notes and Subordinated Notes and/or any related Coupons be able to accelerate the maturity of their Subordinated Notes and Senior Non Preferred Notes. However, a holder of Senior Non Preferred Note or Subordinated Note may, upon written notice to the Fiscal Agent given before all defaults have been cured, cause such Senior Non Preferred Note or Subordinated Note to become due and payable at its Early Redemption Amount, together with accrued interest thereon, if any, as of the date on which said notice is received by the Fiscal Agent, in the event that an order is made or an effective resolution is passed for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer.

10 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11 Representation of Noteholders

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a *masse* (the "**Masse**"), which will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce* with the exception of Articles L.228-71 and R.228-69 of the French *Code de commerce* and as supplemented by this Condition 11.

(a) **Legal Personality**

The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Noteholders (the "**Collective Decisions**").

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

(b) **Representative**

The names and addresses of the Representative and its alternate (if any) will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all subsequent Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. Another Representative may be appointed by a Collective Decision.

'All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative (if any) at the registered office of the Issuer.

(c) **Powers of the Representative**

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

(d) **Collective Decisions**

Collective Decisions are adopted either in a general meeting (the "**General Meeting**") or by consent following a written consultation (the "**Written Consultation**").

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decision will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00, Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 11(h).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(A) **General Meetings**

A General Meeting may be called at any time either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30th) of the principal amount of Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two months after such demand, the Noteholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one fifth (1/5th) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3rd) majority of votes held by the Noteholders attending such General Meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 11(h) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meetings on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15)

calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

(B) **Written Decisions and Electronic Consent**

At the initiative of the Issuer or the Representative, Collective Decisions may also be taken by a Written Decision.

Such Written Decision shall be signed by or on behalf of Noteholders holding not less than 66.67 per cent. in nominal amount of the Notes outstanding, without having to comply with formalities and time limits referred to in Condition 11(d)(A). Notice seeking the approval of Noteholders by way of Written Decision will contain the conditions of form and time limits to be complied with by Noteholders who wish to express their approval or rejection of such proposed resolution. Any Written Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (the "**Electronic Consent**").

(C) **Exclusion of certain provisions of the French *Code de commerce***

The provisions of Article L.228-65 I. 1° and 3°, L.236-13 and L.236-18 of the French *Code de commerce* and the related provisions of the French *Code de commerce* shall not apply to the Notes.

(e) **Expenses**

The Issuer shall pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by the Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(f) **Single *Masse***

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 13, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all such Series.

(g) **Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder, and unless a Representative has been appointed in relation to such Series, such Noteholder will exercise all the powers, rights and obligations entrusted to the *Masse* by the provisions of the French *Code de commerce*, as supplemented by these Terms and Conditions. Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity and shall make it available, upon request, to any subsequent holder of all or part of the Notes of such Series. A Representative shall be appointed when the Notes of a Series are held by more than one Noteholder.

(h) **Notices to Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 11 shall be given in accordance with Condition 14.

(i) **Full Masse**

For Notes issued with a denomination of less than €100,000 (or its equivalent in any other currency), Condition 11 shall apply to the Notes subject to the following modifications:

(A) Condition 11(d)(C) shall not apply to the Notes.

(B) Except if the Final Terms specify "Issue outside France" as applicable, Condition 11(e) shall be deleted and replaced by the following:

"11(e) Expenses

The Issuer shall pay all expenses relating to the operations of the *Masse*, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions."

For the avoidance of doubt, in this Condition 11, the term "outstanding" shall not include those Notes purchased by the Issuer in accordance with Condition 6(i) that are held by it and not cancelled.

12 Replacement of definitive Notes, Coupons and Talons

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Coupons or Talons must be surrendered before replacements will be issued.

13 Further Issues and Consolidation

(a) **Further Issues:** The Issuer may from time to time (subject, for Subordinated Notes, to the prior information of the Relevant Regulator), without the consent of the Noteholders or Couponholders create and issue further notes to be assimilated (*assimilées*) and form a single series with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest) and that the terms of such further notes provide for such assimilation and references in these Conditions to "**Notes**" shall be construed accordingly.

(b) **Consolidation:** The Issuer may, with the prior approval (which shall not be unreasonably withheld) of the Redenomination and Consolidation Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 14, without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not

originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

14 Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published (a) so long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Échos*) or, (b) in a leading daily newspaper of general circulation in Europe (which is expected to be the Financial Times) or (c) they are published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the *Autorité des marchés financiers* and so long as such Notes are listed and admitted to trading on any Regulated Market, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes is/are listed and admitted to trading.
- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (a) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Échos*) or, (b) in a daily leading newspaper of general circulation in Europe (which is expected to be the Financial Times) or (c) they are published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the *Autorité des marchés financiers* and so long as such Notes are listed and admitted to trading on any Regulated Market and the rules applicable to such Regulated Market so require, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes is/are listed and admitted to trading.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Holders of Coupons shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 14(a), (b) and (c) above; except that so long as such Notes are listed on any stock exchange(s) and the rules applicable to that stock exchange so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes is/are listed.
- (e) Notices relating to Collective Decisions pursuant to Condition 11 and pursuant to Articles R. 228-79 and R. 236-11 of the French *Code de commerce* shall be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared. For the avoidance of doubt, Conditions 14(a), (b), (c), (d) shall not apply to such notices.

15 **Governing Law and Jurisdiction**

- (a) **Governing Law:** The Notes (and, where applicable, the Coupons and the Talons) and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Coupons or Talons shall be brought exclusively before any competent court of the jurisdiction of the registered office of the Issuer.

ADDITIONAL CONDITIONS APPLICABLE TO INDEX LINKED NOTES

These Additional Conditions applicable to Index Linked Notes apply to Index Linked Notes only and are supplemental to the Conditions. The Technical Annex set out on pages 198 to 229 of this Base Prospectus contains provisions relating to the formulae used to determine the pay-off under Index Linked Notes. The applicable Final Terms contains information applicable to the relevant Index or Indices and must be read in conjunction with these Additional Conditions applicable to Index Linked Notes and with the Technical Annex for full information on any Index Linked Notes.

1. Conditions applicable to Index Linked Notes (single index)

This Condition applies if and as specified in the applicable Final Terms.

(a) General Definitions

(A) Common definitions for Index Linked Notes

"Early Redemption Amount" means, in respect of any Note, an amount determined by the Calculation Agent in the Specified Currency specified in the applicable Final Terms, to be the fair market value of a Note based on the market conditions prevailing at the date of determination and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes). For the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

"Exchange Rate" means, in respect of any Exchange Rate Determination Date, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent shall determine the Exchange Rate (or a method for determining the Exchange Rate).

"Exchange Rate Business Day" means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

"Exchange Rate Determination Date" means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

"Final Level" means either:

- (i) in respect of any Valuation Date, the level of the Index being the Relevant Level of such Index on such Valuation Date; OR
- (ii) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Index is valued (with halves being rounded up)) of the Relevant Levels on each of such Averaging Dates;

subject to "*Particular Provisions*" set forth in Condition 1(f) (Particular Provision) below.

"Initial Level" means the level of the Index specified as such in the applicable Final Terms or, if no such level is specified in the applicable Final Terms, the level of the Index as determined by the Calculation Agent as of the Valuation Time, subject to *"Particular Provisions"* set forth in Condition 1(f) (Particular Provisions) below.

"Multi Exchange Index" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, that the component securities of such Index are or deemed to be traded on several exchanges and accordingly that the definitions comprised in Condition 1(C) relating to the Multi Exchange Index shall apply to such Index.

"Observation Period" means each period specified as such in the applicable Final Terms.

"Relevant Level" means, in respect of any Averaging Date, Automatic Early Redemption Averaging Date, Valuation Date or Automatic Early Redemption Valuation Date, as the case may be, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Averaging Date, Automatic Early Redemption Averaging Date, Valuation Date or Automatic Early Redemption Valuation Date, as the case may be, PROVIDED that Relevant Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on such Averaging Date, Automatic Early Redemption Averaging Date, Valuation Date or Automatic Early Redemption Valuation Date, as the case may be, if such date occurs on the Settlement Day.

"Settlement Day" means the day occurring within the month prior to the Valuation Date on which options contracts or futures contracts relating to the Index are settled on their Related Exchange.

"Settlement Price" means the official settlement price of options contracts or futures contracts relating to the Index as determined by the Calculation Agent on any Valuation Date, Averaging Date, Knock-in Determination Day, Knock-out Determination Day, Automatic Early Redemption Averaging Date or Automatic Early Redemption Valuation Date or Ultimate Valuation Date or Ultimate Averaging Date.

"Single Exchange Index" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, that the component securities of such Index are or deemed to be traded on the same exchange and accordingly that the definitions comprised in Condition 1(B) relating to the Single Exchange Index shall apply to such Index.

(B) Definitions specific to Single Exchange Index

"Exchange" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the exchange or quotation system as determined by the Calculation Agent on the Issue Date or otherwise specified as such in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the component securities or other assets underlying the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the shares underlying the Index on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any Scheduled Trading Day on which the Exchange and, if any, the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, the Related Exchange closing prior to its Scheduled Closing Time.

"Index" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the index specified as such in the applicable Final Terms as calculated and announced by the relevant Index Sponsor, subject to *"Particular Provisions"* set forth in Condition 1(f) (Particular Provisions) below.

"Index Sponsor" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to *"Particular Provisions"* set forth in Condition 1(f) (Particular Provisions) below.

"Related Exchange" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the exchange or quotation system where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation Agent or otherwise specified in the applicable Final Terms or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Scheduled Closing Time" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, in respect of the Exchange or, if any, the Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

"Scheduled Trading Day" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any day on which the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"Valuation Time" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the Exchange on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date or Automatic Early Redemption Averaging Date or Ultimate Valuation Date or Ultimate Averaging Date. If such Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

(C) Definitions specific to Multi Exchange Index

"Exchange" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, in respect of each component security of this Index (each, a **"Component Security"**), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent on the Issue Date or otherwise specified in the applicable Final Terms, subject to *"Particular Provisions"* set forth in Condition 1(f) (Particular Provisions) below.

"Exchange Business Day" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any Scheduled Trading Day on which: (i) the relevant

Index Sponsor publishes the level of this Index and, if any, (ii) the relevant Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or, if any, the Related Exchange closing prior to its Scheduled Closing Time.

"Index" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, the index specified as such in the applicable Final Terms as calculated and announced by the relevant Index Sponsor, subject to *"Particular Provisions"* set forth in Condition 1(f) (Particular Provisions) below.

"Index Sponsor" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to this Index and (b) announces (directly or through an agent) the level of this Index on a regular basis during each Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to *"Particular Provisions"* set forth in Condition 1(f) (Particular Provisions) below.

"Related Exchange" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, the exchange or quotation system where futures or options contracts relating to this Index are mainly traded, as determined by the Calculation Agent or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to this Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to this Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Scheduled Closing Time" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, in respect of each Component Security, the scheduled weekday closing time of the relevant Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

"Scheduled Trading Day" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any day on which: (i) the relevant Index Sponsor is scheduled to publish the level of this Index; and (ii) the relevant Related Exchange is scheduled to be open for trading for its regular trading session.

"Valuation Time" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the relevant Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on this Index, the close of trading on the relevant Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of this Index is calculated and published by the relevant Index Sponsor.

(b) Valuation

(A) Valuation Date

"Valuation Date" means, in respect of any Index, each date specified as such in the applicable Final Terms or, if any of such dates is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to *"Consequences of Disrupted Day(s)"* set forth in Condition 1(c) (Consequences of Disrupted Day(s)) below.

"Scheduled Valuation Date" means, in respect of any Index, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(B) Averaging Date

"Averaging Date" means, in respect of any Index and Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Valid Date, subject to *"Consequences of Disrupted Day(s)"* set forth in Condition 1(c) (Consequences of Disrupted Day(s)) below.

"Valid Date" means, in respect of any Index, a relevant Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

(c) **Consequences of Disrupted Day(s)**

(A) Definitions

(i) Definitions specific to Single Exchange Index

"Disrupted Day" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any Scheduled Trading Day on which the Exchange or, if any, the Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the closure on any Exchange Business Day of any relevant Exchange relating to securities that comprise 20% or more of the level of the Index or, if any, the Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, the Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or any Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"Exchange Disruption" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, securities that comprise 20% or more of the level of the Index on any relevant Exchange relating to securities that comprise 20% or more of the level of the Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on the relevant Related Exchange.

"Market Disruption Event" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time,

then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

"Trading Disruption" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise (i) on any relevant Exchange relating to securities that comprise 20% or more of the level of the Index, or (ii) in futures or options contracts relating to the Index on the relevant Related Exchange.

(ii) Definitions specific to Multi Exchange Index

"Disrupted Day" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of this Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

"Early Closure" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or, if any, the Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or, if any, the Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"Exchange Disruption" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to this Index on the Related Exchange.

"Market Disruption Event" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, either:

- (i) (a) the occurrence or existence, in respect of any Component Security, of:
 - (1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively

the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; AND/OR

- (2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; AND/OR
- (3) an Early Closure in respect of such Component Security; AND

(b) the aggregate of all Component Securities in respect of which a Trading Disruption and/or, an Exchange Disruption and/or an Early Closure occurs or exists comprises 20% or more of the level of this Index; OR

- (ii) the occurrence or existence, in respect of futures or options contracts relating to this Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of this Index shall be based on a comparison of (x) the portion of the level of this Index attributable to that Component Security to (y) the overall level of this Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

"Trading Disruption" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the

Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange.

(B) Provisions

(1) Valuation Date

If, in respect of any Index, any Valuation Date is a Disrupted Day, then this Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date for this Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Relevant Level of such Index on such Valuation Date shall be determined by the Calculation Agent as of the Valuation Time on that Ultimate Valuation Date in accordance with (subject to "*Particular Provisions*" set forth in Condition 1(f) (Particular Provisions)) the formula for and method of calculating this Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on such Ultimate Valuation Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on such Ultimate Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on such Ultimate Valuation Date).

"Ultimate Valuation Date" means, in respect of any Index and any Scheduled Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Scheduled Valuation Date.

"Specific Number" means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Averaging Date

If, in respect of any Index, any Averaging Date is a Disrupted Day, then this Averaging Date for this Index shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date for this Index (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) the Relevant Level of such Index on such Averaging Date shall be determined by the Calculation Agent as of the Valuation Time in accordance with (subject to "*Particular Provisions*" set forth in Condition 1(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Ultimate Averaging Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Averaging Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Averaging Date).

"Ultimate Averaging Date" means, in respect of any Index and any Observation Period, the Scheduled Trading Day which is the last of the Specific Number of

Scheduled Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date relating to this Observation Period.

"Specific Number" means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(3) Knock-in Event and Knock-out Event

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins and/or ends at the time on which the level of the Index triggers the Knock-in Level or the Knock-out Level, a Market Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

(d) **Knock-in Event and Knock-out Event**

Common definitions for Index Linked Notes (single index)

(A) Knock-in Event

"Knock-in Event" means that the level of the Index determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Level.

If **"Knock-in Event"** is specified as applicable in the Final Terms, payment under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

"Knock-in Determination Day" means each Scheduled Trading Day during the Knock-in Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

"Knock-in Determination Period" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

"Knock-in Level" means the level of the Index specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

"Knock-in Period Beginning Date" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"Knock-in Period Ending Date" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"Knock-in Valuation Time" means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(B) Knock-out Event

"Knock-out Event" means that the level of the Index determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Level.

If **"Knock-out Event"** is specified as applicable in the Final Terms, payment under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

"Knock-out Determination Day" means each Scheduled Trading Day during the Knock-out Determination Period subject to *"Consequences of Disrupted Day(s)"* set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

"Knock-out Determination Period" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

"Knock-out Level" means the level of the Index specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below and to *"Consequences of Disrupted Day(s)"* set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

"Knock-out Period Beginning Date" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"Knock-out Period Ending Date" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"Knock-out Valuation Time" means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

(e) **Automatic Early Redemption**

Common definitions and provisions for Index Linked Notes (single index):

(A) **Definitions**

"Automatic Early Redemption Averaging Date" means, in respect of any Automatic Early Redemption Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Automatic Early Redemption Valid Date subject to *"Consequences of Disrupted Day(s)"* set forth below.

"Automatic Early Redemption Date" means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

"Automatic Early Redemption Event" means (a) that the Index Level is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Level or (b) shall be determined in accordance with the Technical Annex.

"Automatic Early Redemption Level" means the level of the Index specified as such in the applicable Final Terms, subject to "Adjustment to the Index" set forth in Condition 1(f) (Particular Provisions) below.

"Automatic Early Redemption Observation Period" means each period specified as such in the applicable Final Terms.

"Automatic Early Redemption Rate" means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

"Automatic Early Redemption Valid Date" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

"Automatic Early Redemption Valuation Date" means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to *"Consequences of Disrupted Day(s)"* set forth below.

"Index Level" means either:

- (i) in respect of any Automatic Early Redemption Valuation Date, the level of the Index being the Relevant Level of such Index on such Automatic Early Redemption Valuation Date; OR
- (ii) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Index is valued (with halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Averaging Dates PROVIDED that Index Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on such Automatic Early Redemption Averaging Date if such date occurs on the Settlement Day;

subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

"Scheduled Automatic Early Redemption Valuation Date" means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

"Specified Price" means, in respect of any Automatic Early Redemption Averaging Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Averaging Date.

(B) Consequences of the occurrence of an Automatic Early Redemption Event

If "**Automatic Early Redemption Event**" is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the relevant Automatic Early Redemption Amount.

"Automatic Early Redemption Amount" means (a) an amount in the Specified Currency specified in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the Specified Denomination and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) Consequences of Disrupted Days

(1) Automatic Early Redemption Valuation Date

If any Automatic Early Redemption Valuation Date is a Disrupted Day, then this Automatic Early Redemption Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date in accordance with (subject to adjustments to the Index set forth in Condition 1(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date).

"Ultimate Automatic Early Redemption Valuation Date" means, in respect of any Automatic Early Redemption Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Automatic Early Redemption Valuation Date.

"Specific Number" means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Automatic Early Redemption Averaging Date

If any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (A) the Ultimate Automatic Early Redemption Averaging Date shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (B) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date in accordance with (subject to adjustments to the Index set forth in Condition 1(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Averaging Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date).

"Ultimate Automatic Early Redemption Averaging Date" means, in respect of any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Averaging Date or Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to this Automatic Early Redemption Observation Period.

"Specific Number" means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(f) Particular Provisions

- (i) If the Index is (A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then in each case that index (the **"Successor Index"**) will be deemed to be the Index and the Additional Conditions applicable to Index Linked Notes shall be construed accordingly.

- (ii) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Index Sponsor (a) announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events or changes in the calculation or composition of the Index already set out in the rules applicable to that Index, in which case the Calculation Agent will use the Index as modified by the Index Sponsor in accordance with the rules applicable to that Index) (an "**Index Modification**") or permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**") or (b) fails to calculate and announce the Index (an "**Index Disruption**" (provided for the avoidance of doubt that a successor sponsor calculating and announcing the Index determined as unacceptable by the Calculation Agent shall be an Index Disruption) and together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"), then the Calculation Agent shall, for the purpose of performing its obligations in respect of the outstanding Notes, either:
- (I) calculate the level of the Index in accordance with the formula for and method of calculating the Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised the Index immediately prior to the Index Adjustment Event; or (but not and)
 - (II) replace the Index by the Index as so modified or by the new index (as the case may be), provided that in such case, (A) the Calculation Agent will make such adjustments to the new index as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Notes linked to the Index as if such new or modified index had not replaced the Index and, if need be, will multiply the modified or new index by a linking coefficient to do so as determined by the Calculation Agent and (B) the Noteholders will be notified of the modified Index or the new index (as the case may be) and, if need be, of the linking coefficient; or (but not and)
 - (III) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in paragraph 1(g) below; or (but not and)
 - (IV) if so specified as applicable in the relevant Final Terms, require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (IV) has occurred. The Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 of the Terms and Conditions of the Notes that it has elected to

redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

- (iii) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent determines that a Change of Law or a Hedging Disruption or an Increased Cost of Hedging occurs, then it shall forthwith notify the Issuer of such event and the Issuer shall elect, either:

- (I) to require the Calculation Agent to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Notes as it considers to be appropriate, and determine the effective date of such adjustment(s);

OR (but not and)

- (II) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in paragraph 1(g) below;

OR (but not and)

- (III) to redeem all (but not some only) of the each Notes on the tenth Business Day (such day being an "**Early Redemption Date**") following the day (or, if such day is not a Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such event has occurred (such day being a "**Notification Date**"). The Notes shall be redeemed on the Early Redemption Date at the Early Redemption Amount determined by the Calculation Agent as of the Notification Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. The Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 of the Terms and Conditions of the Notes that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

Where:

"**Change of Law**" means, unless otherwise determined in the relevant Final Terms, that, on or after the Issue Date and on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, any regulation, rule or procedure of any exchange (an "**Applicable Regulation**"), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (X) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates to hold, acquire or dispose of Hedge Positions relating to such Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or

any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

"Hedge Positions" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by the Issuer in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Notes.

"Hedging Disruption" means, unless otherwise determined in the relevant Final Terms, that the Issuer (and/or its affiliates), is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of the Issuer entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Increased Cost of Hedging" means, unless otherwise determined in the relevant Final Terms that the Issuer and/or its affiliates, would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of the Issuer entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates, shall not be deemed an Increased Cost of Hedging.

- (iv) In the event that any level announced by the Index Sponsor which is utilised by the Calculation Agent for any determination (the **"Original Determination"**) is subsequently corrected and the correction (the **"Corrected Value"**) is announced by the Index Sponsor within two Scheduled Trading Days after the original publication and in any case not later than the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the **"Replacement Determination"**) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by the Index Sponsor after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

- (v) The Calculation Agent shall as soon as practicable provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to paragraphs (i),

(ii) or (iv) of this Condition 1(f) (Particular Provisions), whereupon the Issuer shall promptly provide detailed notice to the Fiscal Agent and to the Noteholders in accordance with Condition 14 of the Terms and Conditions of the Notes of such determinations and/or adjustments made and notified by the Calculation Agent.

(g) Monetisation

Means, if "*Monetisation*" is specified as applicable in the relevant Final Terms and the Calculation Agent so elects, that in respect of the Final Redemption Amount and any Interest Amount, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Interest Amount initially scheduled to be paid on such Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the "**Monetisation Amount**") and equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and, for any Note other than Notes listed and admitted to trading on any regulated market organised and managed by Euronext Paris or offered in the Republic of France in the context of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes); and
- (ii) the Monetisation Formula.

In respect of any Interest Amount for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 1(g):

"Monetisation Date" means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

"Monetisation Event" means any event specified in Condition 1(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 1(f) (Particular Provisions).

"Monetisation Formula" means the following formula:

$$(1 + R)^D$$

where "**R**" is an Interest Rate specified in the Final Terms

and "**D**" means the period in years from the Monetisation Date to the Maturity Date.

If so specified in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

(h) Range Accrual

(A) Definitions

"Range Accrual Rate" means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the Number of Triggering Days divided by the Number of Monitoring Days.

"Monitoring Day" means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day, subject to *"Consequences of Disrupted Day(s)"* set forth below.

"Monitoring Period" means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

"Number of Monitoring Days" means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

"Number of Triggering Days" means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

"Reference Dates" means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

"Triggering Day" means any Monitoring Day where the level of the Index as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Trigger Level.

"Trigger Level" means the level of the Index specified as such in the applicable Final Terms, subject to *"Particular Provisions"* set forth in Condition 1(f) (Particular Provisions) above.

"Trigger Valuation Time" means the time or period of time on any Monitoring Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Trigger Valuation Time, the Trigger Valuation Time shall be the Valuation Time.

(B) Consequences

If **"Range Accrual"** is specified as applicable in the Final Terms, then the provisions comprised in this Condition 1(h) shall apply to any Interest Amount and/or the Final Redemption Amount subject to the determination of the relevant Range Accrual Rate. The relevant Interest Amount and/or the Final Redemption Amount shall be multiplied by the relevant Range Accrual Rate.

(C) Consequences of Disrupted Days

If any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

2. Conditions applicable to Index Linked Notes (index basket)

This Condition applies if and as specified in the applicable Final Terms.

(a) **General Definitions**

(A) Common definitions for Index Linked Notes

"Basket" means a basket composed of each Index specified in the applicable Final Terms in the relative proportions specified in the applicable Final Terms.

"Basket Performance" means, in respect of any Index and any Valuation Date and/or any Monitoring Day and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

"Early Redemption Amount" means, in respect of any Note, an amount determined by the Calculation Agent in the Specified Currency specified in the applicable Final Terms, to be the fair market value of a Note based on the market conditions prevailing at the date of determination and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes). For the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

"Exchange Rate" means, in respect of any Exchange Rate Determination Date, the cross-currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent shall determine the Exchange Rate (or a method for determining the Exchange Rate).

"Exchange Rate Business Day" means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

"Exchange Rate Determination Date" means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

"Final Level" means either:

(i) if Separate Valuation is specified as applicable in the applicable Final Terms, either:

(a) in respect of any Index and any Valuation Date, the level of such Index being the Relevant Level of such Index on such Valuation Date;

OR

(b) in respect of any Index and the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which such Index is valued (with halves being rounded up)) of the Relevant Levels of such Index on each of such Averaging Dates;

OR

(ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, either:

(a) in respect of any Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the Relevant Level of such Index on such Valuation Date and (ii) the relevant Weighting;

OR

(b) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Averaging Date as the sum of the values of each Index as the product in respect of each Index of (i) the Relevant Level of such Index on each of such Averaging Dates and (ii) the relevant Weighting;

subject to "*Particular Provisions*" set forth in Condition 1(f) (Particular Provisions) below.

"Index" means each index specified as such in the applicable Final Terms as calculated and announced by the relevant Index Sponsor, subject to "*Particular Provisions*" set forth in Condition 2(f) (Particular Provisions) below.

"Index Performance" means, in respect of any Index and any Valuation Date and/or any Monitoring Day and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

"Initial Level" means either:

(i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such in the applicable Final Terms or, if no such level is specified in the applicable Final Terms, the level of such Index as determined by the Calculation Agent as of the Valuation Time, subject to "*Particular Provisions*" set forth in Condition 1(f) (Particular Provisions) below;

OR

(ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level for the Basket specified as such in the applicable Final Terms or, if no such level is specified in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the Relevant Level of such Index and (ii) the relevant Weighting, subject to "*Particular Provisions*" set forth in Condition 2(f) (Particular Provisions) below.

"Highest Index Performance" means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the numerically highest Index Performance as determined by the Calculation Agent among the Index Performances determined on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

"Highest Performing Index" means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the Index with the Highest Index Performance on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

"Lowest Index Performance" means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the numerically lowest Index Performance as determined by the Calculation Agent among the Index Performances determined on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

"Lowest Performing Index" means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the Index with the Lowest Index Performance on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

"Multi Exchange Index" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, that the component securities of such Index are or deemed to be traded on several exchanges and accordingly that the definitions comprised in Condition 2(C) relating to the Multi Exchange Index shall apply to such Index.

"Observation Period" means each period specified as such in the applicable Final Terms.

"Relevant Level" means, in respect of any Index and any Averaging Date, Automatic Early Redemption Averaging Date, Valuation Date or Automatic Early Redemption Valuation Date, as the case may be, the level of such Index as determined by the Calculation Agent as of the Valuation Time on such Averaging Date, Automatic Early Redemption Averaging Date, Valuation Date or Automatic Early Redemption Valuation Date, as the case may be, PROVIDED that Relevant Level will mean the Settlement Price relating to that Index as determined by the Calculation Agent on such Averaging Date, Automatic Early Redemption Averaging Date, Valuation Date or Automatic Early Redemption Valuation Date, as the case may be, if such date occurs on the Settlement Day for that Index.

"Settlement Day" means, in respect of any Index, the day occurring within the month prior to the Valuation Date on which options contracts or futures contracts relating to that Index are settled on their Related Exchange.

"Settlement Price" means, in respect of any Index, the official settlement price of options contracts or futures contracts relating to that Index as determined by the Calculation Agent on any Valuation Date, Averaging Date, Knock-in Determination Day, Knock-out Determination Day, Automatic Early Redemption Averaging Date or Automatic Early Redemption Valuation Date or Ultimate Valuation Date or Ultimate Averaging Date for that Index.

"Single Exchange Index" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, that the component securities or other assets of such Index are or deemed to be traded on the same exchange and accordingly that the definitions comprised in Condition 2(B) relating to the Single Exchange Index shall apply to such Index.

"Weighting" or **"W_i"** means, in respect of each Index comprised in the Basket, the percentage or the fraction in respect of such Index specified as such in the applicable Final Terms.

(B) Definitions specific to Single Exchange Index

"Exchange" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the exchange or quotation system as determined by the Calculation Agent which is on the Issue Date specified as such or otherwise specified as such in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the component securities or other assets underlying this

Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the shares underlying this Index on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any Scheduled Trading Day on which the relevant Exchange and, if any, the relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time.

"Index Sponsor" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to this Index and (b) announces (directly or through an agent) the level of this Index on a regular basis during each relevant Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to *"Particular Provisions"* set forth in Condition 2(f) (Particular Provisions) below.

"Related Exchange" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the exchange or quotation system where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation Agent or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to this Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to this Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Scheduled Closing Time" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index and in respect of the relevant Exchange or, if any, the relevant Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

"Scheduled Trading Day" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"Valuation Time" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date or Automatic Early Redemption Averaging Date or Ultimate Valuation Date or Ultimate Averaging Date. If such Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

(C) Definitions specific to Multi Exchange Index

"Exchange" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index and in respect of each component security of this Index (each, a **"Component Security"**), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent on the Issue Date or otherwise specified in the applicable Final Terms, subject to *"Particular Provisions"* set forth in Condition 2(f) (Particular Provisions) below.

"Exchange Business Day" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any Scheduled Trading Day on which: (i) the relevant Index Sponsor publishes the level of this Index and, if any, (ii) the relevant Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or, if any, the relevant Related Exchange closing prior to its Scheduled Closing Time.

"Index Sponsor" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to this Index and (b) announces (directly or through an agent) the level of this Index on a regular basis during each Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to *"Particular Provisions"* set forth in Condition 2(f) (Particular Provisions) below.

"Related Exchange" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, the exchange or quotation system where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation Agent or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to this Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to this Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Scheduled Closing Time" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index and in respect of each Component Security, the scheduled weekday closing time of the relevant Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

"Scheduled Trading Day" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any day on which: (i) the relevant Index Sponsor is scheduled to publish the level of this Index; and (ii) the relevant Related Exchange is scheduled to be open for trading for its regular trading session.

"Valuation Time" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the relevant Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on this Index, the close of trading on the relevant Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of this Index is calculated and published by the relevant Index Sponsor.

(b) **Valuation**

(A) Valuation Date

"**Valuation Date**" means, in respect of any Index, each date specified as such in the applicable Final Terms or, if any of such dates is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 2(c) (Consequences of Disrupted Day(s)) below.

"**Scheduled Valuation Date**" means, in respect of any Index, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(B) Averaging Date

"**Averaging Date**" means, in respect of any Index and any Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Valid Date, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 2(c) (Consequences of Disrupted Day(s)) below.

"**Valid Date**" means, in respect of any Index, a relevant Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

(c) **Consequences of Disrupted Day(s)**

(A) Definitions

(i) Definitions specific to Single Exchange Index

"**Disrupted Day**" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any Scheduled Trading Day on which the Exchange or, if any, the Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Early Closure**" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the closure on any Exchange Business Day of any relevant Exchange relating to securities that comprise 20% or more of the level of this Index or, if any, the Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, the Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or any Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Exchange Disruption**" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, securities that comprise 20% or more of the level of this Index on any relevant Exchange relating to securities that comprise 20% or more of the level of the Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on the relevant Related Exchange.

"**Market Disruption Event**" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the

Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of this Index shall be based on a comparison of (x) the portion of the level of this Index attributable to that security and (y) the overall level of this Index, in each case immediately before the occurrence of such Market Disruption Event.

"Trading Disruption" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise (i) on any relevant Exchange relating to securities that comprise 20% or more of the level of this Index, or (ii) in futures or options contracts relating to this Index on the relevant Related Exchange.

(ii) Definitions specific to Multi Exchange Index

"Disrupted Day" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of this Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

"Early Closure" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or, if any, the Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or, if any, the Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"Exchange Disruption" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to this Index on the Related Exchange.

"Market Disruption Event" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, either:

- (i) (a) the occurrence or existence, in respect of any Component Security, of:
 - (1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; AND/OR
 - (2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; AND/OR
 - (3) an Early Closure in respect of such Component Security; AND
- (b) the aggregate of all Component Securities in respect of which a Trading Disruption and/or, an Exchange Disruption and/or an Early Closure occurs or exists comprises 20% or more of the level of this Index; OR
- (ii) the occurrence or existence, in respect of futures or options contracts relating to this Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of this Index shall be based on a comparison of (x) the portion of the level of this Index attributable to that Component Security to (y) the overall level of this Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

"Trading Disruption" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to this Index on the Related Exchange.

(B) Provisions

(1) Valuation Date

If, in respect of any Index, any Valuation Date is a Disrupted Day, then this Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date for this Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) relevant Relevant Level of such Index on such Valuation Date shall be determined by the Calculation Agent as of the Valuation Time on that Ultimate Valuation Date in accordance with (subject to "*Particular Provisions*" set forth in Condition 2(f) (Particular Provisions) the formula for and method of calculating this Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on such Ultimate Valuation Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on such Ultimate Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on such Ultimate Valuation Date).

"Ultimate Valuation Date" means, in respect of any Index and Scheduled Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Scheduled Valuation Date.

"Specific Number" means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Averaging Date

If, in respect of any Index, any Averaging Date is a Disrupted Day, then this Averaging Date for this Index shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date for this Index (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) Relevant Level of such Index on such

Averaging Date shall be determined by the Calculation Agent as of the Valuation Time in accordance with (subject to "*Particular Provisions*" set forth in Condition 2(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Ultimate Averaging Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Averaging Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Averaging Date).

"Ultimate Averaging Date" means, in respect of any Index and any Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date relating to this Observation Period.

"Specific Number" means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(3) Knock-in Event and Knock-out Event

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins and/or ends at the time on which the level of the Index triggers the Knock-in Level or the Knock-out Level, a Market Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

(d) **Knock-in Event and Knock-out Event**

Common definitions for Index Linked Notes (index basket)

(A) Knock-in Event

"Knock-in Event" means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, that the level(s) of any Knock-in Index(ices) as of the Knock-in Valuation Time of a number of Knock-in Indices equal to the Knock-in Number of Indices on any Knock-in Determination Day as determined by the Calculation Agent,

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent

equal to the sum of the values of each Knock-in Index as the product in respect of each Knock-in Index of (i) the level of such Knock-in Index as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant Weighting,

is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Level.

If "**Knock-in Event**" is specified as applicable in the Final Terms, payment under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

"**Knock-in Index**" means the Index specified as such in the applicable Final Terms.

"**Knock-in Level**" means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Knock-in Index, the level of such Knock-in Index specified as such in the applicable Final Terms,

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 2(f) (Particular Provisions) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 2(c) (Consequences of Disrupted Day(s)) above.

"**Knock-in Number of Indices**" means the number specified as such in the applicable Final Terms, or, if no number is specified, the Knock-in Number of Indices shall be deemed to equal one.

"**Knock-in Determination Day**" means, in respect of any Index, each Scheduled Trading Day during the Knock-in Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 2(c) (Consequences of Disrupted Day(s)) above.

"**Knock-in Determination Period**" means, in respect of any Index, the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

"**Knock-in Period Beginning Date**" means, in respect of any Index, the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-in Period Ending Date**" means, in respect of any Index, the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-in Valuation Time**" means, in respect of any Index, the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(B) Knock-out Event

"Knock-out Event" means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, the level(s) of any Knock-out Index(ices) as of the Knock-out Valuation Time of a number of Knock-out Indices equal to the Knock-out Number of Indices on any Knock-out Determination Day as determined by the Calculation Agent,

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Knock-out Index as the product in respect of each Knock-out Index of (i) the level of such Knock-out Index as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant Weighting,

is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Level.

If **"Knock-out Event"** is specified as applicable in the Final Terms, payment under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

"Knock-out Index" means the Index specified as such in the applicable Final Terms.

"Knock-out Level" means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Knock-out Index, the level of such Knock-out Index specified as such in the applicable Final Terms,

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 2(f) (Particular Provisions) below and to *"Consequences of Disrupted Day(s)"* set forth in Condition 2(c) (Consequences of Disrupted Day(s)) above.

"Knock-out Number of Indices" means the number specified as such in the applicable Final Terms, or, if no number is specified, the Knock-out Number of Indices shall be deemed to equal one.

"Knock-out Determination Day" means, in respect of any Index, each Scheduled Trading Day during the Knock-out Determination Period subject to *"Consequences of Disrupted Day(s)"* set forth in Condition 2(c) (Consequences of Disrupted Day(s)) above.

"Knock-out Determination Period" means, in respect of any Index, the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

"Knock-out Period Beginning Date" means, in respect of any Index, the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled

Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"Knock-out Period Ending Date" means, in respect of any Index, the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"Knock-out Valuation Time" means, in respect of any Index, the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

(e) Automatic Early Redemption

Common definitions and provisions for Index Linked Notes (index basket):

(A) Definitions

"Automatic Early Redemption Averaging Date" means, in respect of any Automatic Early Redemption Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Automatic Early Redemption Valid Date subject to *"Consequences of Disrupted Day(s)"* set forth below.

"Automatic Early Redemption Date" means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

"Automatic Early Redemption Event" means (a) that the Basket Level is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Level or (b) shall be determined in accordance with the Technical Annex.

"Automatic Early Redemption Level" means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, the level(s) of any Index(ices) specified as such in the applicable Final Terms of a number of Indices equal to the Automatic Early Redemption Number of Indices specified in the applicable Final Terms,

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms,

subject to "Adjustment to the Index" set forth in Condition 2(f) (Particular Provisions) below.

"Automatic Early Redemption Number of Indices" means the number specified as such in the applicable Final Terms, or, if no number is specified, the Automatic Early Redemption Number of Indices shall be deemed to equal one.

"Automatic Early Redemption Observation Period" means each period specified as such in the applicable Final Terms.

"Automatic Early Redemption Rate" means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

"Automatic Early Redemption Valid Date" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

"Automatic Early Redemption Valuation Date" means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to "Consequences of Disrupted Day(s)" set forth below.

"Basket Level" means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms:

- (a) in respect of any Index and any Automatic Early Redemption Valuation Date, the level of such Index being the Relevant Level of such Index on such Automatic Early Redemption Valuation Date;

OR

- (b) in respect of any Index and the Automatic Early Redemption Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which such Index is valued (with halves being rounded up)) of the Relevant Levels of such Index on each of such Automatic Early Redemption Averaging Dates PROVIDED that Basket Level will mean the Settlement Price relating to that Index as determined by the Calculation Agent on such Automatic Early Redemption Averaging Date if such date occurs on the Settlement Day for that Index;

AND

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms:

- (a) in respect of any Automatic Early Redemption Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product of (i) the Relevant Level of such Index on such Automatic Early Redemption Valuation Date and (ii) the relevant Weighting;

OR

- (b) in respect of the Automatic Early Redemption Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Averaging Dates as the sum of the values of each Index as the product in respect of each Index of (i) the Relevant Levels of such Index on each of such Automatic Early Redemption Averaging Dates and (ii) the relevant Weighting;

subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

"Scheduled Automatic Early Redemption Valuation Date" means, in respect of any Index, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

(B) Consequences of the occurrence of an Automatic Early Redemption Event

If **"Automatic Early Redemption Event"** is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the relevant Automatic Early Redemption Amount.

"Automatic Early Redemption Amount" means (a) an amount in the Specified Currency specified in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the Specified Denomination and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) Consequences of Disrupted Days

(1) Automatic Early Redemption Valuation Date

If, in respect of any Index, any Automatic Early Redemption Valuation Date is a Disrupted Day, then this Automatic Early Redemption Valuation Date for this Index shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date for this Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Relevant Level of such Index on such Automatic Early Redemption Valuation Date shall be determined by the Calculation Agent as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date in accordance with (subject to adjustments to the Index set forth in Condition 2(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date).

"Ultimate Automatic Early Redemption Valuation Date" means, in respect of any Index and in respect of any Automatic Early Redemption Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Automatic Early Redemption Valuation Date.

"**Specific Number**" means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Automatic Early Redemption Averaging Date

If, in respect of any Index, any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date for this Index shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (1) the Ultimate Automatic Early Redemption Averaging Date for this Index shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (2) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date in accordance with (subject to adjustments to the Index set forth in Condition 2(f) (Particular Provisions) below) the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Averaging Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date).

"**Ultimate Automatic Early Redemption Averaging Date**" means, in respect of any Index and any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Averaging Date or Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to this Automatic Early Redemption Observation Period.

"**Specific Number**" means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(f) **Particular Provisions**

- (i) If any Index is (i) not calculated and announced by the relevant Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of this Index, then in each case that index (the "**Successor Index**") will be deemed to be such Index and the Conditions shall be construed accordingly.
- (ii) If, in respect of any Index, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the relevant Index Sponsor (a) announces that it will make a material change in the formula for or the method of calculating this Index or in any other way materially modifies this

Index (other than a modification prescribed in that formula or method to maintain this Index in the event of changes in constituent stock and capitalisation and other routine events or changes in the calculation or composition of the Index already set out in the rules applicable to that Index, in which case the Calculation Agent will use the Index as modified by the Index Sponsor in accordance with the rules applicable to that Index) (an "**Index Modification**") or permanently cancels this Index and no Successor Index exists (an "**Index Cancellation**") or (b) fails to calculate and announce this Index (an "**Index Disruption**" (provided for the avoidance of doubt that a successor sponsor calculating and announcing this Index determined as unacceptable by the Calculation Agent shall be an Index Disruption) and together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"), then the Calculation Agent shall, for the purpose of performing its obligations in respect of the outstanding Notes, either:

- (I) calculate the level of this Index in accordance with the formula for and method of calculating this Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised this Index immediately prior to the Index Adjustment Event; or (but not and)
 - (II) replace this Index by this Index as so modified or by the new index (as the case may be), provided that in such case, (a) the Calculation Agent will make such adjustments to the new index as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Notes linked to this Index as if such new or modified index had not replaced this Index and, if need be, will multiply the modified or new index by a linking coefficient to do so as determined by the Calculation Agent and (b) the Noteholders will be notified of the modified Index or the new index (as the case may be) and, if need be, of the linking coefficient; or (but not and)
 - (III) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in paragraph 2(g) below; or (but not and)
 - (IV) if so specified as applicable in the relevant Final Terms, require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (ii) has occurred. The Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 of the Terms and Conditions of the Notes that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).
- (iii) In the event that, in respect of any Index, any level announced by the relevant Index Sponsor which is utilised by the Calculation Agent for any

determination (the "**Original Determination**") is subsequently corrected and the correction (the "**Corrected Value**") is announced by this Index Sponsor within two Scheduled Trading Days after the original publication and in any case not later than the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the "**Replacement Determination**") using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by this Index Sponsor after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

- (iv) If, in respect of any Index, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent determines that a Change of Law or a Hedging Disruption or an Increased Cost of Hedging occurs, then it shall forthwith notify the Issuer of such event and the Issuer may elect, either:
 - (I) to require the Calculation Agent to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Notes as it considers to be appropriate, and determine the effective date of such adjustment(s);
OR (but not and)
 - (II) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in paragraph 2(g) below;
OR (but not and)
 - (III) to redeem all (but not some only) of the Notes on the tenth Business Day (such day being an "**Early Redemption Date**") following the day (or, if such day is not a Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such event has occurred (such day being a "**Notification Date**"). The Notes shall be redeemed on the Early Redemption Date at the Early Redemption Amount determined by the Calculation Agent as of the Notification Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. The Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 of the Terms and Conditions of the Notes that it has

elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

Where:

"Change of Law" means, unless otherwise determined in the relevant Final Terms, that, on or after the Issue Date and on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, or any regulation, rule or procedure of any exchange (an **"Applicable Regulation"**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), any of the Issuer determines that (X) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates to hold, acquire or dispose of Hedge Positions relating to such Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

"Hedge Positions" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by the Issuer in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Notes.

"Hedging Disruption" means, unless otherwise determined in the relevant Final Terms, that the Issuer (and/or its affiliates), is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of the Issuer entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Increased Cost of Hedging" means, unless otherwise determined in the relevant Final Terms, that the Issuer and/or its affiliates, would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of the Issuer entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates, shall not be deemed an Increased Cost of Hedging.

- (v) The Calculation Agent shall as soon as practicable provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to the paragraphs (i), (ii) or (iv) of this Condition 2(f) (Particular Provisions), whereupon the Issuer shall promptly provide detailed notice to the Fiscal Agent and to the Noteholders in accordance with Condition 14 of the Terms and Conditions

of the Notes of such determinations and/or adjustments made and notified by the Calculation Agent.

(g) Monetisation

Means, if "*Monetisation*" is specified as applicable in the relevant Final Terms, and the Calculation Agent so elects, that in respect of the Final Redemption Amount and any Interest Amount, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Interest Amount initially scheduled to be paid on such Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the "**Monetisation Amount**") and equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and, for any Note other than Notes listed and admitted to trading on any regulated market organised and managed by Euronext Paris or offered in the Republic of France in the context of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes); and
- (ii) the Monetisation Formula.

In respect of any Interest Amount for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 2(g):

"**Monetisation Date**" means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

"**Monetisation Event**" means any event specified in Condition 2(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 2(f) (Particular Provisions).

"**Monetisation Formula**" means the following formula:

$$(1 + R)^D$$

where "**R**" is an Interest Rate specified in the Final Terms

and "**D**" means the period in years from the Monetisation Date to the Maturity Date.

If so specified in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

(h) Range Accrual

- (A) Definitions

"Range Accrual Rate" means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the Number of Triggering Days divided by the Number of Monitoring Days.

"Monitoring Day" means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day for each Index comprising the Basket, subject to *"Consequences of Disrupted Day(s)"* set forth below.

"Monitoring Period" means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

"Number of Monitoring Days" means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

"Number of Triggering Days" means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

"Reference Dates" means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

"Triggering Day" means any Monitoring Day where either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, the level of the Triggering Index as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day;

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the level of such Index as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day and (ii) the relevant Weighting,

is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the relevant Trigger Level.

"Trigger Level" means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such in the applicable Final Terms;

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms,

subject to *"Particular Provisions"* set forth in Condition 2(f) above.

"Triggering Index" means, if Separate Valuation is specified as applicable in the applicable Final Terms and in respect of any Monitoring Day, the Index specified as such in the applicable Final Terms.

"Trigger Valuation Time" means, in respect of any Index, the time or period of time on any Monitoring Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Trigger Valuation Time, the Trigger Valuation Time shall be the Valuation Time.

(B) Provisions

If **"Range Accrual"** is specified as applicable in the Final Terms, then the provisions comprised in this Condition 2(h) shall apply to any Interest Amount and/or the Final Redemption Amount subject to the determination of the relevant Range Accrual Rate. The relevant Interest Amount and/or the Final Redemption Amount shall be multiplied by the relevant Range Accrual Rate.

(C) Consequences of Disrupted Days

If any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

TECHNICAL ANNEX

The provisions below are supplemental to the Conditions. In case of any inconsistency between the provisions of this Technical Annex and the Conditions or the Additional Conditions applicable to Index Linked Notes, the provisions of this Technical Annex shall prevail. The capitalised terms not defined below shall have the meaning ascribed to them in the Conditions or the Additional Conditions applicable to Index Linked Notes, as the case may be.

1. Definitions applicable to Notes linked to a formula set out in sections A, B and C below

"**CMSmY**" is determined as provided in Condition 5(c)(iv)(C)(e), subject to the following modifications: "Interest Determination Date" shall be deemed to be a reference to "Reset Date i", "Designated Maturity" shall be replaced by "m", the Relevant Screen Page shall be "Reuters page ISDAFIX2", the Specified Time shall be "11:00 am Frankfurt Time" and the Reference Currency shall be "Euro".

"**CMSnY**" is determined as provided in Condition 5(c)(iv)(C)(e), subject to the following modifications: "Interest Determination Date" shall be deemed to be a reference to "Reset Date i", "Designated Maturity" shall be replaced by "n", the Relevant Screen Page shall be "Reuters page ISDAFIX2", the Specified Time shall be "11:00 am Frankfurt Time" and the Reference Currency shall be "Euro".

"**CPI**" is determined as provided in Condition 5(c)(v)(A), subject to the following modification: "Interest Determination Date" shall be deemed to be a reference to "Reset Date i".

"**EONIA**" is determined as provided in Condition 5(c)(iv)(C)(d), subject to the following modification: "Interest Determination Date" shall be deemed to be a reference to "Reset Date i".

"**Euribor n M**" is determined as provided in Conditions 5(c)(iv)(C)(a), 5(c)(iv)(C)(b) and 5(c)(iv)(C)(c), subject to the following modification: "Interest Determination Date" shall be deemed to be a reference to "Reset Date i".

"**HICP**" is determined as provided in Condition 5(c)(v)(B), subject to the following modification: "Interest Determination Date" shall be deemed to be a reference to "Reset Date i".

"**i**" means a number which corresponds to an item specified as such in the relevant Final Terms.

"**Interest Payment Date i**" means a date corresponding to an i number as specified in the relevant Final Terms.

"**Interest Payment Date i-1**" means with respect to (a) an Interest Payment Date i (other than the first Interest Payment Date), the immediately preceding Interest Payment Date i or (b) an Interest Payment Date i that is the first Interest Payment Date, the Interest Commencement Date.

"**Interest Payment Dates**" means each Interest Payment Date i.

"**Max(...;...;....)**" means the mathematical highest term of the series of numbers between the parenthesis.

"**Min(...;...;....)**" means the mathematical smallest term of the series of numbers between the parenthesis.

"**n**" means the maturity specified in the relevant Final Terms.

"**OIS (D, M)**" means the daily capitalization of EONIA between the dates D and M. D and M are the days of a calendar month specified in the relevant Final Terms.

Where

- T1, ...Ti,..... Tn are TARGET business days between D et M excluded.

- $$OIS(D, M) = \left[\frac{1 + EONIA(D) \cdot (T1 - D)/360}{1} - 1 \right] \cdot 360 / T1 - D \cdot \dots \cdot \left[\frac{1 + EONIA(Ti) \cdot (Ti + 1 - Ti)/360}{1} - 1 \right] \cdot 360 / Ti + 1 - Ti \cdot \dots \cdot \left[\frac{1 + EONIA(Tn) \cdot (M - Tn)/360}{1} - 1 \right] \cdot 360 / M - Tn$$

"Reset Date i" means a date corresponding to an i number as specified in the relevant Final Terms.

"Reset Dates" means each Reset Date i.

"TEC10" is determined as provided in Condition 5(c)(iv)(C)(f), subject to the following modification: "Interest Determination Date" shall be deemed to be a reference to "Reset Date i".

"Trigger Event" means an event specified as such in the relevant Final Terms and the occurrence of which will lead to a change in the interest payable under the Notes as specified in the relevant Final terms. Such event (i) will occur automatically at Trigger Dates or (ii) may occur at Trigger Dates on which the Issuer may elect to change the interest payable under the Notes. The Issuer shall notify the Noteholders in accordance with Condition 14 and the Fiscal Agent of its intention to change the interest payable under the Notes, not less than the irrevocable notice period specified in the relevant Final Terms.

"Trigger Date" means dates specified in the relevant Final Terms when a Trigger Event specified in the relevant Final Terms may or will, as the case may be, occur.

"YoY HICP I" means the HICP rate with 6 decimals rounded to the nearest digit.

"YoY CPI I" means the CPI rate with 6 decimals rounded to the nearest digit.

"+" means the mathematical sign for addition.

"-" means the mathematical sign for subtraction.

"*" means the mathematical sign for multiplication.

"/" means the mathematical sign for division.

"^" means the mathematical sign for power.

2. Definitions applicable to Index Linked Notes set out in section D below

"BasketPerf" means the performance of the Selection of Underlyings, calculated on a Valuation Date indexed "t", associated with, if relevant, one or several Observation Dates Sets. Its value is determined by the Calculation Agent in accordance with one of the following formulae:

- "**Local Performance**" means a single local performance:

$$\text{BasketPerf}(t) = \text{LocalBasketPerf}(t)$$

- "**Average Performance**" means the average of the Local Performances of the Selection on the specified Average Observation Dates Set. It is calculated by the Calculation Agent in accordance with the following formula:

$$\text{BasketPerf}(t) = \frac{1}{m} \sum_{s=1}^m \text{LocalBasketPerf}(s)$$

where:

"m" means the number of Observation Dates in the Average Observation Dates Set;

"LocalBasketPerf(s)" means the Local Performance of the Selection on the Observation Date indexed by "s" in the Average Observation Dates Set.

"**Average Observation Dates Set**" means an Observation Dates Set specified in the Final Terms.

- "**Max Lookback Performance**" means the highest ("Max") Local Performance of the Selection observed on any of the Observation Dates falling within the specified Lookback Observation Dates Set, as determined by the Calculation Agent in accordance with the following formula:

$$\text{BasketPerf}(t) = \text{Max}_{1 \leq s \leq m} (\text{LocalBasketPerf}(s))$$

where:

"**m**" means the number of Observation Dates in the Lookback Observation Dates Set;

"**LocalBasketPerf(s)**" means the Local Performance of the Selection on the Observation Date indexed by "s" in the Lookback Observation Dates Set;

"**Lookback Observation Dates Set**" means an Observation Dates Set specified in the Final Terms.

- "**Min Lookback Performance**" means the lowest ("Min") Local Performance of the Selection observed on any of the Observation Dates falling within the specified Lookback Observation Dates Set, as determined by the Calculation Agent in accordance with the following formula:

$$\text{BasketPerf}(t) = \text{Min}_{(1 \leq s \leq m)} (\text{LocalBasketPerf}(s))$$

where:

"**m**" means the number of Observation Dates in the Lookback Observation Dates Set;

"**LocalBasketPerf(s)**" means the Local Performance of the Selection on the Observation Date indexed by "s" in the Lookback Observation Dates Set;

"**Lookback Observation Dates Set**" means an Observation Dates Set specified in the Final Terms.

- "**Max Strike Performance**"

$$\text{BasketPerf}(t) = \frac{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf}(s)}{\text{Min} \left(\text{PerfCap}, \text{Max}_{1 \leq s \leq m_2} (\text{Local BasketPerf}(s)) \right)}$$

where:

"**m₁**" means the number of Observation Dates in the Observation Dates Set 1;

"**m₂**" means the number of Observation Dates in the Observation Dates Set 2;

"**LocalBasketPerf(s)**" means the Local Performance of the Selection on the Observation Date indexed by "s" in the relevant Observation Dates Set;

"**Observation Dates Set 1**" means an Observation Dates Set specified in the Final Terms;

"**Observation Dates Set 2**" means an Observation Dates Set specified in the Final Terms;

"**PerfCap**" means the percentage specified in the Final Terms.

- "**Min Strike Performance**"

$$\text{BasketPerf}(t) = \frac{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf}(s)}{\text{Max} \left(\text{PerfFloor}, \text{Min}_{1 \leq s \leq m_2} (\text{Local BasketPerf}(s)) \right)}$$

where:

"**m₁**" means the number of Observation Dates in the Observation Dates Set 1;

"**m₂**" means the number of Observation Dates in the Observation Dates Set 2;

"**LocalBasketPerf(s)**" means the Local Performance of the Selection on the Observation Date indexed by "s" in the relevant Observation Dates Set;

"**PerfFloor**" means the percentage specified in the Final Terms;

"**Observation Dates Set 1**" means an Observation Dates Set specified in the Final Terms;

"**Observation Dates Set 2**" means an Observation Dates Set specified in the Final Terms.

- "**Average Strike Max Lookback Performance**"

$$\text{BasketPerf}(t) = \frac{\text{Max}_{1 \leq s \leq m_2} (\text{Local BasketPerf}(s))}{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf}(s)}$$

where:

"**m₁**" means the number of Observation Dates in the Observation Dates Set 1;

"**m₂**" means the number of Observation Dates in the Observation Dates Set 2;

"**LocalBasketPerf(s)**" means the Local Performance of the Selection on the Observation Date indexed by "s" in the relevant Observation Dates Set;

"**Observation Dates Set 1**" means an Observation Dates Set specified in the Final Terms;

"**Observation Dates Set 2**" means an Observation Dates Set specified in the Final Terms.

- "**Average Strike Min Lookback Performance**"

$$\text{BasketPerf}(t) = \frac{\text{Min}_{1 \leq s \leq m_2} (\text{Local BasketPerf}(s))}{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf}(s)}$$

where:

"**m₁**" means the number of Observation Dates in the Observation Dates Set 1;

"**m₂**" means the number of Observation Dates in the Observation Dates Set 2;

"**LocalBasketPerf(s)**" means the Local Performance of the Selection on the Observation Date indexed by "s" in the relevant Observation Dates Set;

"**Observation Dates Set 1**" means an Observation Dates Set specified in the Final Terms;

"**Observation Dates Set 2**" means an Observation Dates Set specified in the Final Terms.

- "**In-Out Average Performance**"

$$\text{BasketPerf}(t) = \frac{\frac{1}{m_2} \sum_{s=1}^{m_2} \text{Local BasketPerf}(s)}{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf}(s)}$$

"**m₁**" means the number of Observation Dates in Observation Dates Set 1;

"**m₂**" means the number of Observation Dates in Observation Dates Set 2;

"**LocalBasketPerf(s)**" means the Local Performance of the Selection on the Observation Date indexed by "s" in the relevant Observation Dates Set;

"**Observation Dates Set 1**" means an Observation Dates Set specified in the Final Terms;

"**Observation Dates Set 2**" means an Observation Dates Set specified in the Final Terms.

- "**Actuarial Performance**"

$$BasketPerf(t) = (LocalBasketPerf(t))^{\left(\frac{1}{r(t)}\right)}$$

"**r(t)**" means a number specified in the Final Terms;

"**LocalBasketPerf(t)**" means the Local Performance of the Selection on the Valuation Date indexed "t"

- "**Lookback Actuarial Performance**"

$$BasketPerf(t) = \max_{1 \leq s \leq m} \left((LocalBasketPerf(s))^{\left(\frac{1}{r(s)}\right)} \right)$$

"**m**" means the number of Observation Dates in the Actuarial Observation Dates Set;

"**Actuarial Observation Dates Set**" means an Observation Dates Set specified in the Final Terms;

"**r(s)**" means, for each temporal index "s", a number specified in the Final Terms;

"**LocalBasketPerf(s)**" means the Local Performance of the Selection on the Observation Date indexed by "s" in the Actuarial Observation Dates Set.

"**Denomination**" means Specified Denomination.

"**IndivPerf(i, t)**" or "**Individual Performance**" means, in respect of an Underlying "i" in the Selection, the performance of such Underlying on the Valuation Date "t", as calculated by the Calculation Agent using one of the following formulae:

- "**European Individual Performance**":

$$IndivPerf(i,t) = \frac{Price(i,t)}{Reference Price(i)}$$

- "**Average Individual Performance**":

$$IndivPerf(i,t) = \frac{Price(i, Observation Dates Set(t))}{Reference Price(i)}$$

- "**Ratchet Individual Performance**":

$$IndivPerf(i,t) = \frac{Price(i, Observation Dates Set_1(t))}{Price(i, Observation Dates Set_2(t))}$$

where:

"**Observation Dates Set(t)**", "**Observation Dates Set₁(t)**" and "**Observation Dates Set₂(t)**" mean Observation Dates Sets specified as such in the Final Terms.

- "**Actuarial Individual Performance**"

$$IndivPerf(i,t) = \left(\frac{Price(i,t)}{Reference Price(i)} \right)^{\left(\frac{1}{r(t)}\right)}$$

where:

"**r(t)**" means a number specified in the Final Terms.

"**Interest Payment Date**" means each date specified as such in the applicable Final Terms, subject to the Business Day Convention set forth in the applicable Final Terms and the occurrence of an early redemption or an Automatic Early Redemption Event.

"**LocalBasketPerf**" or "**Local Performance**" means, in respect of a Selection of "n" Underlyings, the performance of such Selection calculated using one of the following formulae, on a Valuation Date indexed "t":

- "**Weighted**" means the weighted average of the Individual Performances of each Underlying in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf}(t) = \sum_{i=1}^n \omega^i \times \text{IndivPerf}(i, t)$$

where:

" ω^i " means a weighting assigned to the Underlying indexed "i", as specified in the Final Terms;

"n" means the number of Underlyings in the Selection.

- "**Best Of**" means the highest ("Max") Individual Performance in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf}(t) = \text{Max}_{1 \leq i \leq m} (\text{IndivPerf}(i, t))$$

- "**Worst Of**" means the lowest ("Min") Individual Performance in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf}(t) = \text{Min}_{1 \leq i \leq m} (\text{IndivPerf}(i, t))$$

- "**Ranked Weighted**" means the weighted average of the Individual Performances of each Underlying in the Selection after these have been ranked from the lowest to the highest, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf}(t) = \sum_{j=1}^n \omega^j \times \text{RankedIndivPerf}(j, t)$$

where:

"**RankedIndivPerf(j,t)**" means the "j"th lowest determined Individual Performance amongst the Individual Performances of all Underlyings in the Selection, calculated by the Calculation Agent on the Valuation Date indexed "t"; and

" ω^j " means a weighting assigned to the "j"th lowest Individual Performance, whose value will be specified in the Final Terms.

- "**Individually Capped**" means the weighted average of the Individual Performances of each Underlying in the Selection where each Individual Performance is capped, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf}(t) = \sum_{i=1}^n \omega^i \times \text{Min}(\text{ICap}, \text{IndivPerf}(i, t))$$

where:

" ω^i " means a weighting assigned to the Underlying indexed "i", as specified in the Final Terms;

"n" means the number of Underlyings in the Selection;

"**ICap**" means a percentage specified in the Final Terms;

"**Max**" means in respect of a series of numbers inside brackets and separated by ",", the greatest of such numbers. If any such number is specified as being "Not Applicable", such number shall be ignored in the calculation of the function.

"**Memory Effect**" means the activation of the memory feature whereby payment of previously unpaid amounts can be triggered. It is specified in the Final Terms as Applicable or Not Applicable.

"**MemoryCoupon(t)**" means the following value:

- (a) if the Final Terms specify Memory Effect as Applicable: the sum of all Interest Amounts per Note paid prior to the Payment Date indexed "t" expressed as a percentage of the Specified Denomination; and
- (b) if the Final Terms specify Memory Effect as Not Applicable: 0 (zero).

"**Min**" means in respect of a series of numbers inside brackets and separated by ",", the smallest of such numbers. If any such number is specified as being "Not Applicable", such number shall be ignored in the calculation of the function.

"**Observation Date**" means each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day for any Underlying, the next following relevant Scheduled Trading Day for such Underlying, subject to the "Consequences of Disrupted Day(s)" set forth in the Additional Conditions applicable to the Index Linked Notes and the occurrence of an early redemption or an Automatic Early Redemption Event provided that any reference to Valuation Date made in the Additional Conditions applicable to the Index Linked Notes shall be construed as a reference to the Observation Date for the purposes of this Technical Annex.

"**Observation Dates Set**" means a series of Observation Dates specified in the Final Terms.

"**Price**" means, in respect of any Underlying that is an Index, the Final Level as defined in the Additional Conditions applicable to the Index Linked Notes provided that any reference to Valuation Date made in that definition shall be construed as a reference to a Valuation Date or an Observation Date for the purposes of this Technical Annex or any other value specified as such in the applicable Final Terms and determined by the Calculation Agent.

"**Price (i, Observation Dates Set)**" means a value calculated by reference to the Prices of the Underlying "i", observed on each Observation Date falling within the specified Price Observation Dates Set. Such value is calculated using one of the following formulae:

- "**Average Price (i)**" means the equal-weighted average of the Prices of the Underlying "i" on the Observation Dates falling within the Price Observation Dates Set, as calculated by the Calculation Agent in accordance with the following formula:

$$\frac{1}{m} \sum_{s=1}^m price(i, s)$$

where:

"**m**" means the number of Observation Dates in the Price Observation Dates Set;

"**Price (i,s)**" means the Price of the Underlying "i" on the Observation Date indexed by "s" in the Price Observation Dates Set;

"**Price Observation Dates Set**" means an Observation Dates Set specified in the Final Terms.

- "**Weighted Average Price (i)**" means the weighted average of the Prices of the Underlying "i" on the Observation Dates falling within the Price Observation Dates Set, as calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{s=1}^m \alpha_s^i \times \text{Price}(i, s)$$

where:

"**m**" means the number of Observation Dates in Price Observation Dates Set;

"**Price (i,s)**" means the Price of the Underlying "i" on the Observation Date indexed by "s" in the Price Observation Dates Set;

" **α_s^i** " means a weighting assigned to the Underlying "i" on the Observation Date indexed by "s" in the Price Observation Dates Set, as specified in the Final Terms;

"**Price Observation Dates Set**" means an Observation Dates Set specified in the Final Terms.

- "**Max Price (i)**" means the highest ("Max") Price observed in respect of an Underlying "i" on any of the Observation Dates falling within the Price Observation Dates Set, as determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}_{1 \leq s \leq m} (\text{Price}(i, s))$$

where:

"**Price (i,s)**" means the Price of the Underlying "i" on the Observation Date indexed by "s" in the Price Observation Dates Set;

"**Price Observation Dates Set**" means an Observation Dates Set specified in the Final Terms.

- "**Min Price (i)**" means the lowest ("Min") Price observed in respect of an Underlying "i" on any of the Observation Dates falling within the Price Observation Dates Set as determined by the Calculation Agent in accordance with the following formula:

$$\text{Min}_{1 \leq s \leq m} (\text{Price}(i, s))$$

where:

"**Price (i,s)**" means the Price of the Underlying "i" on the Observation Date indexed by "s" in the Price Observation Dates Set;

"**Price Observation Dates Set**" means an Observation Dates Set specified in the Final Terms.

- "**Ranked Weighted Average Price (i)**" means the weighted average of the Prices of the Underlying "i" on the Observation Dates falling within the Price Observation Dates Set after such Prices have been ranked in order from the lowest to the highest, as determined by the Calculation Agent in accordance with the following formula:

$$\sum_{k=1}^m \alpha_k^i \times \text{Ranked Price}(i, k)$$

where:

"**m**" means the number of Observation Dates in the Price Observation Dates Set;

"**k**" means the position in the ranking of the Ranked Price,

"**Ranked Price(i,k)**" means the "k"th lowest Price of the Underlying "i" amongst all prices observed through the Price Observation Dates Set;

" a_k^i " means a weighting attributed to the "k"th lowest observation in respect of the Underlying "i", as specified in the Final Terms;

"**Price Observation Dates Set**" means an Observation Dates Set specified in the Final Terms.

"**Price (i, t)**" means the Price of the Underlying with the index "i" in respect of any Valuation Date or any Observation Date indexed "t", "t" being any temporal index.

"**Reference Price (i)**" means, in respect of an Underlying indexed "i" that is an Index, (i) the Initial Level as defined in the Additional Conditions applicable to the Index Linked Notes, or (ii) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Index is valued (with halves being rounded up)) of the Relevant Levels of such Index on each such Averaging Dates (or in case of basket of Indices, of the amounts for the Basket calculated on each such Averaging Date as the sum of the values of each Index as the product in respect of each Index of (a) the Relevant Level of such Index on each such Averaging Dates and (b) the relevant Weighting), all as defined in the Additional Conditions applicable to the Index Linked Notes, or (iii) as otherwise specified in the applicable Final Terms.

"**Selection**" means a set of one or more Underlyings, the number of which is referred to as "n". Each Underlying is assigned an index "i" ranging from 1 to n.

"**Underlying**" means an Index specified as such in the relevant Final Terms, or one basket of Indices as specified in the applicable Final Terms.

"**Valuation Date**" means, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day for any Underlying, the next following relevant Scheduled Trading Day for such Underlying, subject to the "Consequences of Disrupted Day(s)" set forth in the Additional Conditions applicable to the Index Linked Notes and the occurrence of an early redemption or an Automatic Early Redemption Event.

$\sum_{i,k,l=1}^n$ or "**Sum**" means in respect of the term to which it applies, the sum of the "n" values that the term will accommodate.

" \times " means the mathematical sign for multiplication.

" $/$ " means the mathematical sign for division.

" $+$ " means the mathematical sign for addition.

" $-$ " means the mathematical sign for subtraction.

" $>$ " means that the term preceding (at the left side) the sign is higher than the term following (at the right) the sign.

" $<$ " means that the term preceding (at the left side) the sign is lower than the term following (at the right) the sign.

" \geq " means that the term preceding (at the left side) the sign is equal to or higher than the term following (at the right) the sign.

" \leq " means that the term preceding (at the left side) the sign is equal to or lower than the term following (at the right) the sign.

" $|$ " or "**Abs ()**" means the absolute value of the term between the brackets.

"%" means percentage, i.e. a fraction of 100. For the avoidance of doubt, 1% or 1 per cent is equal to 0.01.k

" $[x]^{[n]}$ " means the generalized power operation where "x" is the base and "n" is the exponent. The generalized power operation result is equivalently defined by the formula:

$$[x]^{[n]} = \exp([n]) \times \ln([x])$$

where "exp" is the symbol of the exponential operator and "ln" is the symbol of the natural logarithm operator.

A. Formulas applicable to the Interest Amount

CMS Range Accrual	<p>If CMS Range Accrual is specified as applicable in the relevant Final Terms, the Interest Amount payable on each Interest Payment Date i shall be calculated in accordance with the following formula:</p> <p>Specified Denomination * X * Ni / NTi * DCFi</p> <p>Where</p> <ul style="list-style-type: none"> • X is an annual interest rate specified as a percentage in the relevant Final Terms • CMSmY i is the value of CMSmY on Reset Date i • CMSnY i is the value of CMSnY on Reset Date i. • BH and BL are annual interest rates specified as a percentage in the relevant Final Terms • If BH and BL are specified as applicable in the relevant Final Terms, Ni is the number of TARGET Business Days between Interest Payment Date i-1 (included) and Interest Payment Date i (excluded) when (H * CMSnY i + K * CMSmY i) is equal to or higher than BL and lower than BH. If BL is specified as not applicable in the relevant Final Terms, Ni is the number of TARGET Business Days between Interest Payment Date i-1 (included) and Interest Payment Date i (excluded) when (H * CMSnY i + K * CMSmY i) is equal to or lower than BH. • If BH is specified as not applicable in the relevant Final Terms, Ni is the number of TARGET Business Days between Interest Payment Date i-1 (included) and Interest Payment Date i (excluded) when (H * CMSnY i + K * CMSmY i) is equal to or higher than BL. • H and K are either positive or negative numbers specified in the relevant Final Terms. • NTi is the number of TARGET Business Days between Interest Payment Date i-1 (included) and Interest Payment Date i (excluded). • DCFi means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.
CMS Floater	<p>If CMS Floater is specified as applicable in the relevant Final Terms, the Interest Amount payable on each Interest Payment Date i shall be calculated in accordance with the following formula:</p> <p>Specified Denomination * ((H * CMSnY i + K * CMSmY i) + B) * DCFi</p> <p>Where</p> <ul style="list-style-type: none"> • B, H and K are either positive or negative numbers specified in the relevant Final Terms. • CMSmY i is the value of CMSmY on Reset Date i. • CMSnY i is the value of CMSnY on Reset Date i. • DCFi means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.
CMS Reverse Floater	<p>If CMS Reverse Floater is specified as applicable in the relevant Final Terms, the Interest Amount payable on each Interest Payment Date i shall be calculated in accordance with</p>

	<p>the following formula:</p> $\text{Specified Denomination} * (B - (H * \text{CMSnY}_i + K * \text{CMSmY}_i)) * \text{DCF}_i$ <p>Where</p> <ul style="list-style-type: none"> • B is a positive number specified in the relevant Final Terms. • CMSmY_i is the value of CMSmY on Reset Date i. • CMSnY_i is the value of CMSnY on Reset Date i. • DCF_i means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms. • H and K are either positive or negative numbers specified in the relevant Final Terms.
CMS Cap	<p>If CMS Cap is specified as applicable in the relevant Final Terms, the Interest Amount payable on each Interest Payment Date i shall be calculated in accordance with the following formula:</p> $\text{Specified Denomination} * R_i * \text{DCF}_i$ <p>Where</p> <ul style="list-style-type: none"> • C and X are annual interest rates specified as percentages in the relevant Final Terms. • CMSmY_i is the value of CMSmY on Reset Date i. • CMSnY_i is the value of CMSnY on Reset Date i. • H and K are either positive or negative numbers specified in the relevant Final Terms. • R_i is equal to: $X + \text{Max}[0; (H * \text{CMSnY}_i + K * \text{CMSmY}_i) - C]$. • DCF_i means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.
CMS Cap Spread	<p>If CMS Cap Spread is specified as applicable in the relevant Final Terms, the Interest Amount payable on each Interest Payment Date i shall be calculated in accordance with the following formula:</p> $\text{Specified Denomination} * R_i * \text{DCF}_i$ <p>Where</p> <ul style="list-style-type: none"> • C, D and X are annual interest rates specified as percentages in the relevant Final Terms. • CMSmY_i is the value of CMSmY on Reset Date i. • CMSnY_i is the value of CMSnY on Reset Date i. • H and K are either positive or negative numbers specified in the relevant Final Terms. • R_i is equal to: $X + \text{Max}[0; \text{Min}((H * \text{CMSnY}_i + K * \text{CMSmY}_i); D) - C]$. • DCF_i means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.
CMS Floor Spread	<p>If CMS Floor Spread is specified as applicable in the relevant Final Terms, the Interest Amount payable on each Interest Payment Date i shall be calculated in accordance with the following formula:</p> $\text{Specified Denomination} * R_i * \text{DCF}_i$

	<p>Where</p> <ul style="list-style-type: none"> • C, D and X are annual interest rates specified as percentages in the relevant Final Terms. • CMSmY_i is the value of CMSmY on Reset Date i. • CMSnY_i is the value of CMSnY on Reset Date i. • H and K are either positive or negative numbers specified in the relevant Final Terms. • Ri is equal to: $X + \text{Max}[0; C - \text{Max}((H * \text{CMSnY}_i + K * \text{CMSmY}_i); D)]$. • DCF_i means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.
CMS Butterfly	<p>If CMS Butterfly is specified as applicable in the relevant Final Terms, the Interest Amount payable on each Interest Payment Date i shall be calculated in accordance with the following formula:</p> <p>Specified Denomination * Ri * DCF_i</p> <p>Where</p> <ul style="list-style-type: none"> • C, D, X and Y are annual interest rates specified as percentages in the relevant Final Terms. • CMSmY_i is the value of CMSmY on Reset Date i. • CMSnY_i is the value of CMSnY on Reset Date i. • H and K are either positive or negative numbers specified in the relevant Final Terms. • Ri is equal to: $\text{Min}[X + \text{Max}[0; (H * \text{CMSnY}_i + K * \text{CMSmY}_i) - C]; Y + \text{Max}[0; D - (H * \text{CMSnY}_i + K * \text{CMSmY}_i)]]$ • DCF_i means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.
Capped/Floored CMS Reverse Floater	<p>If Capped/Floored CMS Reverse Floater is specified as applicable in the relevant Final Terms, the Interest Amount payable on each Interest Payment Date i shall be calculated in accordance with the following formula:</p> <p>Specified Denomination * Ri * DCF_i</p> <p>Where</p> <ul style="list-style-type: none"> • B, C and F are annual interest rates specified as percentages in the relevant Final Terms. • CMSnY_i is the value of CMSnY on Reset Date i. • Ri is equal to: $\text{Max}[F; \text{Min}[B - (H * \text{CMSnY}_i + K * \text{CMSmY}_i); C]]$. • DCF_i means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms. • H and K are either positive or negative numbers specified in the relevant Final Terms
Fixed Rate to Capped Floored CMS Variable Formula	<p>If Fixed Rate to Capped Floored CMS Variable Formula is specified as applicable in the relevant Final Terms, the Interest Amount payable on each Interest Payment Date i shall be calculated in accordance with the following formula:</p> <p>Specified Denomination * Ri * DCF_i</p> <p>Where</p>

	<ul style="list-style-type: none"> • A, B and C are annual interest rates specified as percentages in the relevant Final Terms. • CMSmY i is the value of CMSmY on Reset Date i. • CMSnY i is the value of CMSnY on Reset Date i. • DCFi means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms. • H and K are either positive or negative numbers specified in the relevant Final Terms. • Ri is equal to: <ul style="list-style-type: none"> - A if Payment Date i falls on or before the Trigger Date or if the Trigger Event has not occurred on the Trigger Date or - Max[B; Min(H * CMSnY i + K * CMSmY i; C)] if Payment Date i is strictly greater than the Trigger Date and the Trigger Event has occurred.
Tec10 Floater	<p>If TEC10 Floater is specified as applicable in the relevant Final Terms, the Interest Amount payable on each Interest Payment Date i shall be calculated in accordance with the following formula:</p> <p>Specified Denomination * [(1+TEC10 i + B)^(1/4)-1]* DCFi</p> <p>Where</p> <ul style="list-style-type: none"> • B is a number either positive or negative, specified in the relevant Final Terms. • TEC10 i is the value of TEC10 on Reset Date i. • DCFi means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.
TEC 10 Cap Spread	<p>If TEC10 Cap Spread is specified as applicable in the relevant Final Terms, the Interest Amount payable on each Interest Payment Date i shall be calculated in accordance with the following formula:</p> <p>Specified Denomination * (X + Max[(1 + TEC10 i)^{1/4} - (1 + A)^{1/4} , 0] - Max[(1 + TEC10 i)^{1/4} - (1 + B)^{1/4} , 0]) * DCFi</p> <p>Where</p> <ul style="list-style-type: none"> • A, B and X are annual interest rates specified as percentages in the relevant Final Terms. • TEC10 i is the value of TEC10 on Reset Date i. • DCFi means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.
Euribor Floater	<p>If Euribor Floater is specified as applicable in the relevant Final Terms, the Interest Amount payable on each Interest Payment Date i shall be calculated in accordance with the following formula:</p> <p>Specified Denomination * (A * Euribor n M i + B) * DCFi</p> <p>Where</p> <ul style="list-style-type: none"> • A is a percentage and B is a number, A being positive, B either positive or negative, specified in the relevant Final Terms. • Euribor n M i is the value of Euribor n M on Reset Date i.

	<ul style="list-style-type: none"> • DCF_i means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.
Capped/Floored Euribor Floater	<p>If Capped/Floored Euribor Floater is specified as applicable in the relevant Final Terms, the Interest Amount payable on each Interest Payment Date i shall be calculated in accordance with the following formula:</p> <p>Specified Denomination * R_i * DCF_i</p> <p>Where</p> <ul style="list-style-type: none"> • C and F are annual interest rates specified as percentages in the relevant Final Terms. • Euribor n M i is the value of Euribor n M on Reset Date i. • R_i is equal to: Max[F; Min(Euribor n M i; C)]. • DCF_i means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.
Capped/Floored Knock-Out Euribor Floater	<p>If Capped/Floored Knock-Out Euribor Floater is specified as applicable in the relevant Final Terms, the Interest Amount payable on each Interest Payment Date i shall be calculated in accordance with the following formula:</p> <p>Specified Denomination * R_i * DCF_i</p> <p>Where</p> <ul style="list-style-type: none"> • C, D, E and F are annual interest rates specified as percentages in the relevant Final Terms. • A and B are numbers, either positive or negative, specified in the relevant Final Terms. • Euribor n M i is the value of Euribor n M on Reset Date i. • R_i is equal to: C + A * Max[D; Min(Euribor n M i; E)] + B * Max[0 ; Euribor n M i - F]. • DCF_i means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.
Euribor Reverse Floater	<p>If Euribor Reverse Floater is specified as applicable in the relevant Final Terms, the Interest Amount payable on each Interest Payment Date i shall be calculated in accordance with the following formula:</p> <p>Specified Denomination * (B - A * Euribor n M i) * DCF_i</p> <p>Where</p> <ul style="list-style-type: none"> • A is a positive percentage and B is positive number specified in the relevant Final Terms. • Euribor n M i is the value of Euribor n M on Reset Date i. • DCF_i means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.
Capped/Floored Euribor Reverse	<p>If Capped/Floored Euribor Reverse Floater is specified as applicable in the relevant Final Terms, the Interest Amount payable on each Interest Payment Date i shall be calculated in</p>

Floater	<p>accordance with the following formula:</p> <p>Specified Denomination * R_i * DCF_i</p> <p>Where</p> <ul style="list-style-type: none"> • C and F are annual interest rates specified as percentages in the relevant Final Terms. • A is a positive percentage and B is positive number specified in the relevant Final Terms. • Euribor n M i is the value of Euribor n M on Reset Date i. • R_i is equal to: $\text{Max}[F; \text{Min}(B - A * \text{Euribor n M } i; C)]$. • DCF_i means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.
Spread Floater	<p>If Spread Floater is specified as applicable in the relevant Final Terms, the Interest Amount payable on each Interest Payment Date i shall be calculated in accordance with the following formula:</p> <p>Specified Denomination * R_i * DCF_i</p> <p>Where</p> <ul style="list-style-type: none"> • A and B are percentages and C is a number specified in the relevant Final Terms. • VR1 and VR2 are either Euribor n M or CMSmY on the Reset Date i, as specified in the relevant Final Terms. • R_i is equal to $A * VR1 + B * VR2 + C$. • DCF_i means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.
OIS Floater	<p>If OIS Floater is specified as applicable in the relevant Final Terms, the Interest Amount payable on each Interest Payment Date i shall be calculated in accordance with the following formula:</p> <p>Specified Denomination * $(A * OIS_i + B) * DCF_i$</p> <p>Where</p> <ul style="list-style-type: none"> • A is a percentage and B is a number, A being positive, B either positive or negative as specified in the relevant Final Terms. • OIS_i is equal to the value of the OIS on the Reset Date i being the daily capitalization of the EONIA between D and M that are specified in the relevant Final Terms. • DCF_i means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.
Variable Rate to Fixed Formula	<p>If Variable Rate to Fixed Formula is specified as applicable in the relevant Final Terms, the Interest Amount payable on each Interest Payment Date i shall be calculated in accordance with the following formula:</p> <p>Specified Denomination * R_i * DCF_i</p>

	<p>Where</p> <ul style="list-style-type: none"> • F is an annual interest rate specified as percentages in the relevant Final Terms. • A is a percentage and B is a number, A being positive, B either positive or negative, specified in the relevant Final Terms. • Euribor n M i is the value of Euribor n M on Reset Date i. • R_i is equal to: <ul style="list-style-type: none"> – A * Euribor M i + B if Payment Date i falls on or before the Trigger Date or if the Trigger Event has not occurred on the Trigger Date or – F if Payment Date i falls after the Trigger Date and the Trigger Event has occurred. • DCF_i means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.
Fixed Rate to Variable Formula	<p>If Fixed Rate to Variable Formula is specified as applicable in the relevant Final Terms, the Interest Amount payable on each Interest Payment Date i shall be calculated in accordance with the following formula:</p> <p>Specified Denomination * R_i * DCF_i</p> <p>Where</p> <ul style="list-style-type: none"> • F is an annual interest rate specified as a percentage in the relevant Final Terms. • A is a percentage and B is a number, A being positive, B either positive or negative, specified in the relevant Final Terms. • Euribor n M i is the value of Euribor n M on Reset Date i. • R_i is equal to: <ul style="list-style-type: none"> – F if Payment Date i falls on or before the Trigger Date or if the Trigger Event has not occurred on the Trigger Date or – A * Euribor M i + B if Payment Date i is strictly greater than the Trigger Date and the Trigger Event has occurred. • DCF_i means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.
YoY French Inflation	<p>If YoY French Inflation is specified as applicable in the relevant Final Terms, the Interest Amount payable on each Interest Payment Date i shall be calculated in accordance with the following formula:</p> <p>Specified Denomination * (A * YoY CPI I i + B) * DCF_i</p> <p>Where</p> <ul style="list-style-type: none"> • A is a percentage and B is a number, A being positive, B either positive or negative as specified in the relevant Final Terms. • YoY CPI I i is the YoY CPI I value for the Reset Date i as specified in the relevant Final Terms. • DCF_i means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.

YoY HICP Inflation	<p>If YoY HICP Inflation is specified as applicable in the relevant Final Terms, the Interest Amount payable on each Interest Payment Date i shall be calculated in accordance with the following formula:</p> <p>Specified Denomination * $(A * \text{YoY HICP } I_i + B) * \text{DCF}_i$</p> <p>Where</p> <ul style="list-style-type: none"> • A is a percentage and B is a number, A being positive, B either positive or negative as specified in the relevant Final Terms. • YoY HICP I_i is the YoY HICP I value for the Reset Date i as specified in the relevant Final Terms. • DCF_i means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date $i-1$ to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.
B. Formulas applicable to the Final Redemption Amount	
Zero Coupon French Inflation	<p>If Zero Coupon French Inflation is specified as applicable in the relevant Final Terms, the Final Redemption Amount payable on the Maturity Date shall be the amount determined in accordance with the following formula:</p> <p>Specified Denomination * $(\text{CPI } T / \text{CPI } 0 - 1 + A)$</p> <p>Where</p> <ul style="list-style-type: none"> • A is a number, either positive or negative as specified in the relevant Final Terms. • $\text{CPI } T$ is the value of the CPI on the Maturity Date. • $\text{CPI } 0$ is the value of the CPI on the Issue Date as specified in the relevant Final Terms. • The ratio $\text{CPI } T / \text{CPI } 0$ is calculated with 6 decimals rounded to the nearest digit.
Zero Coupon HICP Inflation	<p>If Zero Coupon HICP Inflation is specified as applicable in the relevant Final Terms, the Final Redemption Amount payable on the Maturity Date shall be the amount determined in accordance with the following formula:</p> <p>Specified Denomination * $(\text{HICP } T / \text{HICP } 0 - 1 + A)$</p> <p>Where</p> <ul style="list-style-type: none"> • A is a number, either positive or negative as specified in the relevant Final Terms. • $\text{HICP } T$ is the value of the HICP on the Maturity Date. • $\text{HICP } 0$ is the value of the HICP on the Issue Date as specified in the relevant Final Terms. • The ratio $\text{HICP } T / \text{HICP } 0$ is calculated with 6 decimals rounded to the nearest digit.
C. Formulas applicable to both the Interest Amount and the Final Redemption Amount	
French Inflation Bond Formula	<p>If French Inflation Bond Formula is specified as applicable in the relevant Final Terms, the Interest Amount payable on each Interest Payment Date i shall be calculated in accordance with the following formula:</p>

	<p>Specified Denomination * $R * CPI_i / CPI_0 * DCF_i$</p> <p>Where</p> <ul style="list-style-type: none"> • R is an annual interest rate specified as a percentage in the relevant Final Terms. • CPI_i is the value of the CPI on the relevant Interest Payment Date i. • CPI_0 is the value of the CPI on the Issue Date as specified in the relevant Final Terms. • The ratio CPI_i / CPI_0 is calculated with 6 decimals rounded to the nearest digit. • DCF_i means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms. <p>If French Inflation Bond Formula is specified as applicable in the relevant Final Terms, the Final Redemption Amount payable on the Maturity Date shall be the amount determined in accordance with the following formula:</p> <p>Specified Denomination * $\text{Max}(CPI_T / CPI_0; 1)$</p> <p>Where</p> <ul style="list-style-type: none"> • CPI_T is the value of the CPI on the Maturity Date. • CPI_0 is the value of the CPI on the Issue Date as specified in the relevant Final Terms. • The ratio CPI_T / CPI_0 is calculated with 6 decimals rounded to the nearest digit.
European Inflation Bond Formula	<p>If European Inflation Bond Formula is specified as applicable in the relevant Final Terms, the Interest Amount payable on each Interest Payment Date i shall be calculated in accordance with the following formula:</p> <p>Specified Denomination * $R * HICP_i / HICP_0 * DCF_i$</p> <p>Where</p> <ul style="list-style-type: none"> • R is an annual interest rate specified as a percentage in the relevant Final Terms. • $HICP_i$ is the value of the HICP on the relevant Interest Payment Date i. • $HICP_0$ is the value of the HICP on the Issue Date as specified in the relevant Final Terms. • The ratio $HICP_i / HICP_0$ is calculated with 6 decimals rounded to the nearest digit. • DCF_i means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms. <p>If European Inflation Bond Formula is specified as applicable in the relevant Final Terms, the Final Redemption Amount payable on the Maturity Date shall be the amount determined in accordance with the following formula:</p> <p>Specified Denomination * $\text{Max}(HICP_T / HICP_0; 1)$</p> <p>Where</p>

	<ul style="list-style-type: none"> • HICP T is the value of the HICP on the Maturity Date. • HICP 0 is the value of the HICP on the Issue Date as specified in the relevant Final Terms. • The ratio HICP T / HICP 0 is calculated with 6 decimals rounded to the nearest digit.
D. Formulae applicable to Index Linked Notes	
D.1 Formula applicable to the Final Redemption Amount	
Vanilla	<i>The objective of the Vanilla Notes is to pay final redemption amount linked to the performance of the Selection.</i>
	If Vanilla is specified as applicable in the relevant Final Terms, the Final Redemption Amount per Note shall be determined by the Calculation Agent in accordance with the following formula:
	Denomination \times (100% + Coupon + OptionalCoupon)
	where:
	Coupon means an interest rate as specified in the Final Terms.
	OptionalCoupon is equal to:
	$G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times (P \times \text{BasketPerf}(t) - K), \text{Floor}))$
	where:
	G means the percentage specified in the Final Terms.
	Cap means the percentage specified in the Final Terms.
	Floor means the percentage specified in the Final Terms.
	K means the percentage specified in the Final Terms.
	P means the percentage specified in the Final Terms.
	Type means a number equal to (-1) or (1), as specified in the Final Terms.
	BasketPerf(t) means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in section 2 above (Definitions applicable to Index Linked Notes), with regard to the definition of "BasketPerf", as specified in the Final Terms.
Conditional Vanilla	<i>The Conditional Vanilla is designed to pay a final redemption amount linked to the performance of the Selection and the value of the Relevant FX. The payment of this amount is nonetheless conditional on the fulfilment of one or several conditions.</i>
	If Conditional Vanilla is specified as applicable in the relevant Final Terms, the Final Redemption Amount per Note shall be determined by the Calculation Agent in accordance with the following formula:

	$\text{Denomination} \times [\text{R} + \text{Coupon} + (\text{Vanilla}_1 \times \text{Condition}_1 \times \text{FX}_1) + (\text{Vanilla}_2 \times \text{Condition}_2 \times \text{FX}_2) + (\text{Vanilla}_3 \times \text{Condition}_3 \times \text{FX}_3)]$
	<p>where:</p> $\text{Vanilla}_1 = \text{Coupon}_1 + \text{G}_1 \times \text{Min}(\text{Cap}_1, \text{Max}(\text{Type}_1 \times (\text{BasketPerf}_1(t) - \text{K}_1), \text{Floor}_1))$
	$\text{Vanilla}_2 = \text{Coupon}_2 + \text{G}_2 \times \text{Min}(\text{Cap}_2, \text{Max}(\text{Type}_2 \times (\text{BasketPerf}_2(t) - \text{K}_2), \text{Floor}_2))$
	$\text{Vanilla}_3 = \text{Coupon}_3 + \text{G}_3 \times \text{Min}(\text{Cap}_3, \text{Max}(\text{Type}_3 \times (\text{BasketPerf}_3(t) - \text{K}_3), \text{Floor}_3))$
	The value of each Condition is determined as follows:
	$\text{Condition}_1 = 1 \text{ if } \text{BasketPerf}_4(t) \geq \text{H}$
	$= 0 \text{ if not}$
	$\text{Condition}_2 = 1 \text{ if } \text{BasketPerf}_5(t) < \text{B}$
	$= 0 \text{ if not}$
	$\text{Condition}_3 = 1 \text{ if "BasketPerf}_6(t) \geq \text{D1 and BasketPerf}_7(t) \leq \text{D2"}$
	$= 0 \text{ if not}$
	<p>where:</p> <p>FX₁ means either: 1) 100% or 2) the ratio: $\text{FX}_1(\text{T})/\text{FX}_1(0)$, as specified in the Final Terms, where FX₁(T) means the value of the Relevant FX 1 as determined by the Calculation Agent on the last Valuation Date, and FX₁(0) means the value of the Relevant FX 1 as determined by the Calculation Agent on the Strike Date.</p>
	<p>FX₂ means either: 1) 100% or 2) the ratio: $\text{FX}_2(\text{T})/\text{FX}_2(0)$, as specified in the Final Terms, where FX₂(T) means the value of the Relevant FX 2 as determined by the Calculation Agent on the last Valuation Date, and FX₂(0) means the value of the Relevant FX 2 as determined by the Calculation Agent on the Strike Date.</p>
	<p>FX₃ means either: 1) 100% or 2) the ratio: $\text{FX}_3(\text{T})/\text{FX}_3(0)$, as specified in the Final Terms, where FX₃(T) means the value of the Relevant FX 3 as determined by the Calculation Agent on the last Valuation Date, and FX₃(0) means the value of the Relevant FX 3 as determined by the Calculation Agent on the Strike Date.</p>
	<p>Relevant FX 1 means a FX specified in the Final Terms.</p>
	<p>Relevant FX 2 means a FX specified in the Final Terms.</p>
	<p>Relevant FX 3 means a FX specified in the Final Terms.</p>
	<p>R means the percentage specified in the Final Terms.</p>
	<p>Coupon, Coupon₁, Coupon₂, Coupon₃ means an interest rate as specified in the Final Terms.</p>

	G₁, G₂, G₃ means the percentages specified in the Final Terms.
	Cap₁, Cap₂, Cap₃ means the percentages specified in the Final Terms.
	Floor₁, Floor₂, Floor₃ means the percentages specified in the Final Terms.
	K₁, K₂, K₃ means the percentages specified in the Final Terms.
	Type₁, Type₂, Type₃ means a number equal to (-1) or (1), as specified in the Final Terms.
	H means the percentage specified in the Final Terms. If " H " is specified as Not Applicable, then " Condition₁ = 0 " in any event.
	B means the percentage specified in the Final Terms. If " B " is specified as Not Applicable, then " Condition₂ = 1 " in any event.
	D₁ means the percentage specified in the Final Terms. If " D₁ " is specified as Not Applicable, then:
	Condition₃ = 1 if BasketPerf₇ (t) ≤ D₂
	= 0 if not
	D₂ means the percentage specified in the Final Terms. If " D₂ " is specified as Not Applicable, then:
	Condition₃ = 1 if BasketPerf₆ (t) ≥ D₁
	= 0 if not
	If both "D₁" and "D₂" are specified as Not Applicable: Condition₃ = 0
	BasketPerf₁ (t), BasketPerf₂ (t), BasketPerf₃ (t), BasketPerf₄ (t), BasketPerf₅ (t), BasketPerf₆ (t), BasketPerf₇ (t) mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in section 2 above (Definitions applicable to Index Linked Notes), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf _i (T)" may be different from the formula used to calculate "BasketPerf _j (T)", when the subscript "i" is different from the subscript "j".
D.2 Formula applicable to the Interest Amount	
Digital Series	<i>The Digital Series may pay a conditional or guaranteed interest amount on each Interest Payment Date. If applicable, the "Lock-in" effect may be activated, making the interest amounts unconditional. Also, if applicable, Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts.</i>
	If Digital Series is specified as applicable in the relevant Final Terms, on each Valuation Date indexed "t", the Interest Amount, payable on the Interest Payment Date indexed "t", shall be calculated in accordance with the following formula:
	if Lockin Condition(t) = 1, then:

	Interest Amount(t) = Denomination × LockinCoupon(t)
	If Lockin Condition(t) = 0, then:
	Interest Amount(t) = Denomination × NonLockinCoupon(t)
	Where:
	NonLockinCoupon(t) = CouponMin(t) + Coupon₁(t) × Condition₁(t) + Coupon₂(t) × Condition₂(t) + Coupon₃(t) × Condition₃(t) – MemoryCoupon(t) × MemoryCondition(t)
	LockinCoupon(t) = Coupon₄(t)
	The value of each Condition is determined as follows:
	Condition₁ (t) = 1 if BasketPerf₁ (t) ≥ H(t)
	= 0 if not
	Condition₂ (t) = 1 if BasketPerf₂ (t) ≤ B(t)
	= 0 if not
	Condition₃ (t) = 1 "if BasketPerf₃ (t) ≥ D₁ (t) and BasketPerf₄ (t) ≤ D₂ (t)"
	= 0 if not
	LockinCondition(t) = 1 if BasketPerf₅ (t) ≥ L(t)
	= 0 if not
	MemoryCondition(t) = 1 if Condition₁(t) = 1 or Condition₂(t) = 1 or Condition₃(t) = 1
	= 0 if not
	where:
	CouponMin(t), Coupon₁ (t), Coupon₂ (t), Coupon₃ (t), Coupon₄ (t) means an interest rate as specified in the Final Terms.
	H(t) means the percentage specified in the Final Terms.
	B(t) means the percentage specified in the Final Terms.
	D₁ (t) means the percentage specified in the Final Terms. If D ₁ (t) is specified as being Not Applicable, then:
	Condition₃ (t) = 1 if BasketPerf₄ (t) ≤ D₂ (t)
	= 0 if not
	D₂ (t) means the percentage specified in the Final Terms. If D ₂ (t) is specified as being Not Applicable, then:

	Condition ₃ (t) = 1 if BasketPerf ₃ (t) ≥ D1 (t)
	= 0 if not
	- If both "D ₁ (t)" and "D ₂ (t)" are specified as Not Applicable: Condition ₃ (t) = 0
	L(t) means the percentage specified in the Final Terms.
	BasketPerf₁ (t), BasketPerf₂ (t), BasketPerf₃ (t), BasketPerf₄ (t), BasketPerf₅ (t) mean performances of the Selection on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in section 2 above (Definitions applicable to Index Linked Notes), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf _i (t)" may be different from the formula used to calculate "BasketPerf _j (t)", when the subscript "i" is different from the subscript "j".
D.3 Formulae applicable to the Interest Amount, to the Automatic Early Redemption Amount and to the Final redemption Amount	
Autocallable Conditional Vanilla Series	<i>Autocallable Conditional Vanilla Series are Notes that may include regular interest amounts as well as a variable final redemption amount. On each Valuation Date indexed "t", an interest amount linked to the performance of the Selection is potentially paid on the Interest Payment Date indexed "t". At maturity, the capital of the Notes may be at risk depending on the final performance of the Selection. Moreover, the Notes may be automatically redeemed before the maturity of the Notes if the performance of the selection is above a threshold. In such cases, the Notes are redeemed at par, with any accrued interest amount also payable.</i>
	If Autocallable Conditional Vanilla Series is specified as applicable in the relevant Final Terms, on each Valuation Date indexed "t", the Interest Amount, payable on the Interest Payment Date indexed "t", unless this Valuation Date falls after the occurrence of an Automatic Early Redemption Event, shall be calculated in accordance with the following formula:
	Interest Amount(t) = Denomination × ([Vanilla₁(t) × UpsideCondition₁(t)] + [Vanilla₂(t) × DownsideCondition₂(t)] – MemoryCoupon(t) × MemoryCondition(t))
	Where:
	Vanilla₁(t) = Coupon₁(t) + G₁(t) × Min (Cap₁(t), Max (Type₁(t) × (BasketPerf₁(t) – K₁(t)), Floor₁ (t)))
	Vanilla₂ (t) = Coupon₂ + G₂(t) × Min(Cap₂(t), Max (Type₂(t) × (BasketPerf₂(t) – K₂(t)), Floor₂(t)))
	And:
	UpsideCondition₁ (t) = 1 if BasketPerf₃ (t) ≥ H₁ (t)
	= 0 if not
	DownsideCondition₂ (t) = 1 if BasketPerf₄ (t) ≤ B₂ (t)

	= 0 if not
	MemoryCondition (t) = 1 if UpsideCondition₁(t) = 1 or if DownsideCondition₂(t) = 1
	= 0 if not
	where:
	Coupon₁ (t), Coupon₂ (t) means an interest rate as specified in the Final Terms.
	G₁ (t), G₂ (t) means the percentages specified in the Final Terms.
	Cap₁ (t), Cap₂ (t) means the percentages specified in the Final Terms.
	Floor₁ (t), Floor₂ (t) means the percentages specified in the Final Terms.
	K₁ (t), K₂ (t) means the percentages specified in the Final Terms.
	Type₁ (t), Type₂ (t) means a number equal to (-1) or (1), as specified in the Final Terms.
	H₁ (t) means the percentage specified in the Final Terms. If "H ₁ (t)" is specified as being Not Applicable, then Upside Condition ₁ (t) = 0 in any event.
	B₂ (t) means the percentage specified in the Final Terms. If "B ₂ (t)" is specified as being Not Applicable, then Downside Condition ₂ (t) = 1 in any event.
	BasketPerf₁ (t), BasketPerf₂ (t), BasketPerf₃ (t), BasketPerf₄ (t) mean performances of the Selection on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in section 2 above (Definitions applicable to Index Linked Notes), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf _i (t)" may be different from the formula used to calculate "BasketPerf _j (t)", when the subscript "i" is different from the subscript "j".
	If the value of Interest Amount(t) is negative, no Interest Amount shall be payable on the relevant Interest Payment Date.
	If Autocallable Conditional Vanilla Series is specified as applicable in the relevant Final Terms, the Automatic Early Redemption of the Note is triggered on any Valuation Date indexed "t" where:
	AutoCallCondition(t) = 1
	With:
	AutoCallCondition(t) = 1 if BasketPerf₅ (t) ≥ R(t)
	= 0 if not
	where:

	R(t) means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then $\text{AutoCallCondition}(t) = 0$ in any event.
	BasketPerf₅(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in section 2 above (Definitions applicable to Index Linked Notes), with regard to the definition of "BasketPerf", as specified in the Final Terms.
	In this case, the Issuer shall pay the Automatic Early Redemption Amount per Note on the Automatic Early Redemption Date following immediately the Valuation Date "t" as determined by the Calculation Agent in accordance with the following formula:
	$\text{Denomination} \times [100\% + (\text{Vanilla}_3(t) \times \text{UpsideCondition}_3(t)) + (\text{Vanilla}_4(t) \times \text{DownsideCondition}_4(t))]$
	where:
	$\text{Vanilla}_3(t) = \text{Coupon}_3(t) + G_3(t) \times \text{Min}(\text{Cap}_3(t), \text{Max}(\text{Type}_3 \times (\text{BasketPerf}_6(t) - K_3(t)), \text{Floor}_3(t)))$
	$\text{Vanilla}_4(t) = \text{Coupon}_4(t) + G_4(t) \times \text{Min}(\text{Cap}_4(t), \text{Max}(\text{Type}_4 \times (\text{BasketPerf}_7(t) - K_4(t)), \text{Floor}_4(t)))$
	The value of each Condition is determined as follows:
	$\text{UpsideCondition}_3(t) = 1 \text{ if } \text{BasketPerf}_8(t) \geq H_3(t)$
	$= 0 \text{ if not}$
	$\text{DownsideCondition}_4(t) = 1 \text{ if } \text{BasketPerf}_9(t) \leq B_4(t)$
	$= 0 \text{ if not}$
	where:
	Coupon₃(t), Coupon₄(t) means an interest rate as specified in the Final Terms.
	G₃(t), G₄(t) means the percentages specified in the Final Terms.
	Cap₃(t), Cap₄(t) means the percentages specified in the Final Terms.
	Floor₃(t), Floor₄(t) means the percentages specified in the Final Terms.
	K₃(t), K₄(t) means the percentages specified in the Final Terms.
	Type₃(t), Type₄(t) means a number equal to (-1) or (1), as specified in the Final Terms.
	H₃(t) means the percentage specified in the Final Terms. If "H ₃ (t)" is specified as being Not Applicable, then $\text{UpsideCondition}_3(t) = 0$ in any event.
	B₄(t) means the percentage specified in the Final Terms. If "B ₄ (t)" is specified as being Not Applicable, then $\text{DownsideCondition}_4(t) = 1$ in any event.

	<p>BasketPerf₆ (t), BasketPerf₇ (t), BasketPerf₈ (t), BasketPerf₉ (t) mean performances of the Selection on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in section 2 above (Definitions applicable to Index Linked Notes), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf_i(t)" may be different from the formula used to calculate "BasketPerf_j(t)", when the subscript "i" is different from the subscript "j".</p>
	<p>If Autocallable Conditional Vanilla Series is specified as applicable in the relevant Final Terms, if the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Note shall be equal to:</p>
	$\text{Denomination} \times [100\% + \text{FinalCoupon} \times (1 - \text{DownsideCondition}_5) - \text{Vanilla}_5 \times \text{DownsideCondition}_5]$
	<p>Where:</p>
	$\text{Vanilla}_5 = G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((K_5 - \text{BasketPerf}_{10}(t)), \text{Floor}_5))$
	$\text{DownsideCondition}_5 = 1 \text{ if } \text{BasketPerf}_{11}(t) < B_5$
	$= 0 \text{ if not}$
	$\text{FinalCoupon} = \text{Vanilla}_6 \times \text{UpsideCondition}_6 + \text{Vanilla}_7 \times \text{UpsideCondition}_7$
	<p>with:</p>
	$\text{Vanilla}_6 = \text{Coupon}_6 + G_6 \times \text{Min}(\text{Cap}_6, \text{Max}((\text{BasketPerf}_{12}(t) - K_6), \text{Floor}_6))$
	$\text{Vanilla}_7 = \text{Coupon}_7 + G_7 \times \text{Min}(\text{Cap}_7, \text{Max}((\text{BasketPerf}_{13}(t) - K_7), \text{Floor}_7))$
	$\text{UpsideCondition}_6 = 1 \text{ if } \text{BasketPerf}_{14}(t) \geq H_6$
	$= 0 \text{ if not}$
	$\text{UpsideCondition}_7 = 1 \text{ if } \text{BasketPerf}_{15}(t) \geq H_7$
	$= 0 \text{ if not}$
	<p>where:</p>
	<p>Coupon₆, Coupon₇ means an interest rate as specified in the Final Terms.</p>
	<p>G₅ means the percentage specified in the Final Terms.</p>
	<p>G₆ means the percentage specified in the Final Terms.</p>
	<p>G₇ means the percentage specified in the Final Terms.</p>
	<p>Cap₅ means the percentage specified in the Final Terms.</p>

	Cap₆ means the percentage specified in the Final Terms.
	Cap₇ means the percentage specified in the Final Terms.
	Floor₅ means the percentage specified in the Final Terms.
	Floor₆ means the percentage specified in the Final Terms.
	Floor₇ means the percentage specified in the Final Terms.
	K₅ means the percentage specified in the Final Terms.
	K₆ means the percentage specified in the Final Terms.
	K₇ means the percentage specified in the Final Terms.
	B₅ means the percentage specified in the Final Terms. If "B ₅ " is specified as being Not Applicable, then DownsideCondition ₅ = 1 in any event.
	H₆ means the percentage specified in the Final Terms. If "H ₆ " is specified as being Not Applicable, then UpsideCondition ₆ = 0 in any event.
	H₇ means the percentage specified in the Final Terms. If "H ₇ " is specified as being Not Applicable, then UpsideCondition ₇ = 0 in any event.
	BasketPerf₁₀ (t), BasketPerf₁₁ (t), BasketPerf₁₂ (t), BasketPerf₁₃ (t), BasketPerf₁₄ (t), BasketPerf₁₅ (t) mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in section 2 above (Definitions applicable to Index Linked Notes), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf _i (t)" may be different from the formula used to calculate "BasketPerf _j (t)", when the subscript "i" is different from the subscript "j".
Phoenix	<i>The Phoenix Notes may pay a conditional or guaranteed interest amount on each Interest Payment Date. If applicable, Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. Automatic early redemption may occur during the term of the Notes. At maturity and in case of Automatic Early Redemption, the capital of the Notes may be at risk depending on the final performance of the Selection.</i>
	If Phoenix is specified as applicable in the relevant Final Terms, on each Valuation Date indexed "t", the Interest Amount, payable on the Interest Payment Date indexed "t", unless this Valuation Date falls after the occurrence of an Automatic Early Redemption Event, shall be calculated in accordance with the following formula:
	Interest Amount(t) = Denomination × [Coupon₁(t) + (Coupon₂(t) – MemoryCoupon(t)) × UpsideCondition(t)]
	UpsideCondition(t) = 1 if BasketPerf₁(t) ≥ H(t)

	= 0 if not
	Where:
	Coupon₁(t) means an interest rate as specified in the Final Terms.
	Coupon₂(t) means an interest rate as specified in the Final Terms.
	H(t) means the percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.
	BasketPerf₁(t) means a performance of the Selection of Underlyings on the Valuation Date indexed "t", associated, if needs be with an Observation Dates Set. Its value is calculated using one of the formulae listed in section 2 above (Definitions applicable to Index Linked Notes) above with regard to the definition of "BasketPerf" as specified in the Final Terms.
	If Phoenix is specified as applicable in the relevant Final Terms, the Automatic Early Redemption of the Note is triggered on any Valuation Date indexed "t" where:
	AutoCallCondition(t) = 1
	With:
	AutoCallCondition(t) = 1 if BasketPerf₂(t) ≥ R(t)
	= 0 if not
	where:
	R(t) means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.
	BasketPerf₂(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in section 2 above (Definitions applicable to Index Linked Notes), with regard to the definition of "BasketPerf", as specified in the Final Terms.
	In this case, the Issuer shall pay the Automatic Early Redemption Amount per Note on the Interest Payment Date immediately following the Valuation Date "t" as determined by the Calculation Agent in accordance with the following formulas:
	Denomination × (100% + Coupon₃(t) × UpsideCondition₂(t))
	With:
	UpsideCondition₂(t) = 1 if BasketPerf₃(t) ≥ H₂(t)
	= 0 if not
	Where:
	Coupon₃(t) means an interest rate as specified in the Final Terms.
	H₂(t) means the percentage specified in the Final Terms. If "H ₂ (t)" is specified as being

	Not Applicable, then $\text{UpsideCondition}_2(t) = 0$ in any event.
	BasketPerf₃(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in section 2 above (Definitions applicable to Index Linked Notes), with regard to the definition of "BasketPerf", as specified in the Final Terms.
	If Phoenix is specified as applicable in the relevant Final Terms, if the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Note shall be equal to:
	$\text{Denomination} \times [100\% + \text{FinalCoupon} - \text{Vanilla} \times \text{DownsideCondition} \times (1 - \text{UpsideCondition}_3)]$
	Where:
	$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_4(t)), \text{Floor}))$
	$\text{DownsideCondition} = 1$ if $\text{BasketPerf}_5(t) < B$
	$= 0$ if not
	And
	$\text{FinalCoupon} = (\text{Coupon}_4 \times (1 - \text{DownsideCondition})) + (\text{Vanilla}_5 \times \text{UpsideCondition}_3)$
	$\text{Vanilla}_5 = \text{Coupon}_5 + G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((\text{BasketPerf}_6(t) - K_5), \text{Floor}_5))$
	$\text{UpsideCondition}_3 = 1$ if $\text{BasketPerf}_7(t) \geq H_3$
	$= 0$ if not
	where:
	Coupon₄ means an interest rate as specified in the Final Terms.
	Coupon₅ means an interest rate as specified in the Final Terms.
	H₃ means the percentage specified in the Final Terms. If H ₃ is specified as being Not Applicable, then $\text{UpsideCondition}_3 = 0$ in any event.
	G means the percentage specified in the Final Terms.
	G₅ means the percentage specified in the Final Terms.
	Cap means the percentage specified in the Final Terms.
	Cap₅ means the percentage specified in the Final Terms.
	Floor means the percentage specified in the Final Terms.
	Floor₅ means the percentage specified in the Final Terms.

	K means the percentage specified in the Final Terms.
	K₅ means the percentage specified in the Final Terms.
	B means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.
	BasketPerf₄(t), BasketPerf₅(t), BasketPerf₆(t), BasketPerf₇(t) mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in section 2 above (Definitions applicable to Index Linked Notes), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf _i (t)" may be different from the formula used to calculate "BasketPerf _j (t)", when the subscript "i" is different from the subscript "j".
D.4 Formulae applicable to the Automatic Early Redemption Amount and to the Final Redemption Amount	
Autocall	<i>Autocall Notes may be automatically redeemed before the maturity of the Notes if the performance of the Selection is above a threshold. In such case, the Notes are redeemed at par, with any accrued interest amount also payable.</i>
	If Autocall is specified as applicable in the relevant Final Terms, the Automatic Early Redemption of the product is triggered on any Valuation Date indexed "t" where:
	AutoCallCondition(t) = 1
	AutoCallCondition(t) = 1 if BasketPerf₁(t) ≥ R(t)
	= 0 if not
	where:
	R(t) means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.
	BasketPerf₁(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in section 2 above (Definitions applicable to Index Linked Notes), with regard to the definition of "BasketPerf", as specified in the Final Terms.
	In this case, the Issuer shall pay the Automatic Early Redemption Amount per Note on the Interest Payment Date following immediately the Valuation Date "t" as determined by the Calculation Agent in accordance with the following formula:
	Denomination × (100% + AutoCallCoupon(t))
	AutoCallCoupon(t) = Coupon₁(t) + Vanilla₂(t) × UpsideCondition(t)
	Vanilla₂(t) = Coupon₂(t) + G₂(t) $\times \text{Min} \left(\text{Cap}_2(t), \text{Max}(\text{BasketPerf}_2(t) - K_2(t), \text{Floor}_2(t)) \right)$
	UpsideCondition(t) = 1 if BasketPerf₃(t) ≥ H(t)

	= 0 if not
	Where:
	Coupon₁(t) means an interest rate as specified in the Final Terms.
	Coupon₂(t) means an interest rate as specified in the Final Terms.
	G₂(t) means the percentage specified in the Final Terms.
	Cap₂(t) means the percentage specified in the Final Terms.
	Floor₂(t) means the percentage specified in the Final Terms.
	K₂(t) means the percentage specified in the Final Terms.
	H(t) means the percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event.
	BasketPerf₂(t), BasketPerf₃(t) means performances of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in section 2 above (Definitions applicable to Index Linked Notes), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf _i (t)" may be different from the formula used to calculate "BasketPerf _j (t)", when the subscript "i" is different from the subscript "j".
	If Autocall is specified as applicable in the relevant Final Terms, if the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Note shall be equal to:
	Denomination × (100% + FinalCoupon – Vanilla × DownsideCondition × (1 – UpsideCondition₄))
	Where:
	Vanilla = G × Min(Cap, Max((K – BasketPerf₅(t)), Floor))
	DownsideCondition = 1 if BasketPerf₆(t) < B
	= 0 if not
	And
	FinalCoupon = (Coupon₃ × (1 – DownsideCondition)) + (Vanilla₄ × UpsideCondition₄)
	Vanilla₄ = Coupon₄ + G₄ × Min(Cap₄, Max(P × (BasketPerf₄(t) – K₄), Floor₄))
	UpsideCondition₄ = 1 if BasketPerf₇(t) ≥ H₄
	= 0 if not
	where:

	Coupon₃ means an interest rate as specified in the Final Terms.
	Coupon₄ means an interest rate as specified in the Final Terms.
	G means the percentage specified in the Final Terms.
	G₄ means the percentage specified in the Final Terms.
	Cap means the percentage specified in the Final Terms.
	Cap₄ means the percentage specified in the Final Terms.
	Floor means the percentage specified in the Final Terms.
	Floor₄ means the percentage specified in the Final Terms.
	K means the percentage specified in the Final Terms.
	K₄ means the percentage specified in the Final Terms.
	B means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.
	H₄ means the percentage specified in the Final Terms. If "H ₄ " is specified as being Not Applicable, then UpsideCondition ₄ = 0 in any event.
	P means the percentage specified in the Final Terms.
	BasketPerf₄(t), BasketPerf₅(t), BasketPerf₆(t), BasketPerf₇(t) mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in section 2 above (Definitions applicable to Index Linked Notes), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf _i (t)" may be different from the formula used to calculate "BasketPerf _j (t)", when the subscript "i" is different from the subscript "j".

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED BEARER NOTES

Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and Clearstream (the "**Common Depositary**"), Euroclear or Clearstream will credit the accounts of each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with a principal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, a principal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the TEFRA C or in a transaction to which TEFRA is not applicable (as to which, see "GENERAL DESCRIPTION OF THE PROGRAMME — Selling Restrictions"), in whole, but not in part, for the Definitive Materialised Bearer Notes; and
- (ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Bearer Notes.

Delivery of Definitive Materialised Bearer Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Materialised Bearer Notes. In this Base Prospectus, "**Definitive Materialised Bearer Notes**" means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and Regulated Market requirements. Forms of such Definitive Materialised Bearer Notes shall be available at the specified offices of any of the Paying Agent(s).

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the day falling after the expiry of 40 days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 14(a), the Exchange Date for such Temporary Global Certificate shall be postponed to the day falling after the expiry of 40 days after the issue of such further Materialised Notes.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be applied by the Issuer for general corporate purposes. If in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

DESCRIPTION OF THE ISSUER

Information on the Issuer is set out in the Issuer's 2017 Registration Document filed with the AMF under n° D.18-0143 on 16 March 2018 as updated by the Update to the 2017 Registration Document, both incorporated herein by reference. (Please refer to the cross reference list on pages 90 to 96).

La Banque Postale, a limited company with Executive and Supervisory Boards, is the parent company of La Banque Postale Group.

A civic-minded bank, it has assumed La Poste's values of trust, accessibility and local presence, endowing it from the start with an unusual and unique positioning in the French market. This policy is driven by an offer based on low service rates, access for all customers and a simple product range that focuses on customer needs.

La Banque Postale Group's business is focused on retail banking activities in France. It is organised around three business lines:

- retail banking, its core business, mainly focused on individual customers, and extended to corporate customers in 2011 and local authorities in 2012;
- insurance (life insurance, contingency, property and casualty and health); and
- asset management (asset management subsidiaries).

RECENT DEVELOPMENTS

On 31 August 2018, La Banque Postale published the following joint press release together with the Caisse des Dépôts and La Poste:

PROJECT FOR THE CREATION OF A LARGE PUBLIC FINANCIAL UNIT SERVING TERRITORIES INVOLVING CAISSE DES DEPOTS AND LA POSTE

Paris, 31 August 2018

Within the PACTE⁶ law framework, The French government will, in the coming days, submit for debate to the Parliamentary Assembly a draft amendment enabling the creation of a large public financial unit serving territories, involving CDC and La Poste.

This ambitious plan aims at strengthening territorial cohesion and addressing regional divide, providing every citizen access to a full range of services, including digital and personal assistance services (especially for the elderly), through La Poste, the proximity services company serving citizens.

It would promote the creation of a large public financial unit in territories, representing the general interest and able to offer banking services to meet the needs of local authorities, companies and individuals, by combining La Banque Postale, CDC's Banque des Territoires and Bpifrance's expertises and enhancing their cooperation and partnerships.

The project implementation would involve a majority takeover of La Poste by CDC, La Poste's current shareholder alongside with the French State. The operation would be achieved through the transfer of both CDC and the French State's stakes in the capital of CNP Assurances to La Poste, which would then transfer them to La Banque Postale. The existing partnership between La Banque Postale and CNP Assurances would be therefore strengthened while preserving the open-and-multi-partner business model of CNP Assurances.

This operation will have to be approved by CDC's Supervisory Commission as well as the Boards of the institutions concerned. The proposed operation will first follow an information and consultation procedure by the relevant staff representatives, before final agreements. An exemption request from the mandatory takeover bid on CNP Assurances will also be submitted to the French Financial Markets Authority (AMF). Subject to required approvals being obtained by relevant independent French or European Authorities, the effective achievement of the operation would come into force at the end of the current shareholder agreement of CNP Assurances, set on December 2019, 31st, or earlier if all parties agree on premature termination.

About the Caisse des Dépôts Group

Caisse des Dépôts and its subsidiaries form a public long-term investor group serving the general interest and economic development of local areas. It combines five areas of expertise: pensions and professional training, asset management, monitoring subsidiaries and strategic shareholdings, business financing (with Bpifrance) and Banque des Territoires.

<http://www.caissedesdepots.fr/en>

About Le Groupe La Poste

A wholly state-owned public limited company, Le Groupe La Poste is structured around five core business units: Services-Mail-Parcels, La Banque Postale, Network La Poste, GeoPost, and Digital Services. The Group operates out of 44 countries in four continents. La Poste's 17,000 postal retail outlets make it France's leading local business network, serving 1.6 million customers every day. Every year, La Poste delivers 22.726 billion items worldwide (letters, printed advertising media and parcels), 6 days a week. In 2017, the Group generated €24.110 billion in revenues (24.4% from outside France) and had a headcount of more than 253,000. In its strategic plan – "La Poste 2020: conquering the future" strategic plan, La Poste has set itself the objective of stepping up its transformation with the active expansion into new regions. With its goal of becoming the leading company in local personal services, for everyone, everywhere, every day, La Poste is committed to making life simpler for all.

About La Banque Postale

La Banque Postale, a subsidiary of the La Poste group, operates in the retail banking, insurance and asset management markets. As a bank whose mission is to work in the best interest of the community, it supports its customers by offering a sustainable banking relationship with a comprehensive range of reasonably priced and accessible products and services. As a local bank providing a public service, La Banque Postale meets the needs of each and all: private individuals, businesses, professionals and the local public sector. It serves its customers through the Post Office network, on-line and over the telephone as part of a fully multi-channel relationship.

⁶ Law PACTE (*Plan d'action pour la croissance et la transformation des entreprises*, Action Plan for Business Growth and Transformation)

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TAXATION

The following is a summary of certain tax considerations relating to the Notes. This summary is based on the laws in force in France, Hong-Kong, Japan, the People's Republic of China, Singapore and the United-States as of the date of this Base Prospectus and is subject to any changes in law and interpretation thereof, possibly with a retroactive effect. It does not aim to be a comprehensive description of all tax considerations that may be relevant for a decision to invest in the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.

FRANCE

Withholding Tax

The following specifically contains information on taxes on the income from the Notes withheld at source relevant to Noteholders who do not concurrently hold shares of the Issuer.

Payments of interest and other assimilated revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"). If such payments under the Notes are made outside France in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*. A draft law published by the French government on 28 March 2018 would, if adopted in its current form, (i) expand the list of Non-Cooperative States as defined under Article 238-0 A of the French *Code général des impôts* to include the jurisdictions on the list set out in Annex I to the conclusions adopted by the Council of the European Union on 5 December 2017, as updated, (the **EU List**) and, as a consequence, (ii) expand this withholding tax regime to certain jurisdictions included in the EU List.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on such Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid on a bank account opened in such a Non-Cooperative State (the "**Deductibility Exclusion**"). The draft law published by the French government on 28 March 2018 abovementioned would, if adopted in its current form, expand this regime to the jurisdictions included in the EU List. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq* of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of (i) 12.8 per cent. for payments benefiting individuals who are not French tax residents (ii) 30 per cent. (to be aligned on the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* for years beginning as from 1 January 2020) for payments benefiting legal persons who are not French tax residents or (iii) 75 per cent. for payments made outside France in a Non-Cooperative State (subject to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion and therefore the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts* that may be levied as a result of such Deductibility Exclusion will apply in respect of an issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211 n°550 and 990, BOI-RPPM-

RCM-30-10-20-40-20140211 n°70 and 80 and BOI-IR-DOMIC-10-20-20-60-20150320 n°10, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than in a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities payment and delivery system operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Payments to individuals fiscally domiciled in France

Pursuant to Article 125 A of the French *Code général des impôts* and subject to certain limited exceptions, where the paying agent (*établissement payeur*) is established in France, interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at a global rate of 17.2 per cent. on such interest and similar revenues received by individuals fiscally domiciled (*domiciliés fiscalement*) in France.

HONG KONG

The statements below regarding taxation are based on the law and practice of Hong Kong at the date of this Base Prospectus and are subject to any subsequent changes in law or practice (which could be made on a retrospective basis). The following statements do not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and may not apply equally to all persons. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the tax consequences of their ownership of the Notes.

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

Profits Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong) (the "**Inland Revenue Ordinance**"), as it is currently applied by the Inland Revenue Department of Hong Kong, interest on the Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (a) interest on the Notes is derived from Hong Kong and is received by or accrues to a corporation, carrying on a trade, profession or business in Hong Kong and such interest is derived from Hong Kong; or
- (b) interest on the Notes is derived from Hong Kong and is received by or accrues to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and such interest is derived from Hong Kong and is in respect of the funds of that trade, profession or business; or
- (c) interest on the Notes is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance) and arises through or from the carrying on by the financial institution of its business in Hong Kong, notwithstanding that the moneys in respect of which the interest is received or accrues are made available outside Hong Kong; or
- (d) interest on the Notes is received by or accrues to a corporation, other than a financial institution, and arises through or from carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the Inland Revenue Ordinance), even if the moneys in respect of which the interest is received or accrues are made available outside Hong Kong.

Pursuant to the Exemption from Profits Tax (Interest Income) Order, interest income accruing to a person other than a financial institution on deposits (denominated in any currency and whether or not the deposit is evidenced by a certificate of deposit) placed with, inter alia, an authorised institution in Hong Kong (within the meaning of section 2 of the Banking Ordinance) are exempt from the payment of Hong Kong profits tax. This exemption does not apply, however, to deposits that are used to guarantee money borrowed in certain circumstances.

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of Notes will be subject to profits tax.

Sums derived from the sale, disposal or redemption of Bearer Notes will be subject to Hong Kong profits tax where received by or accrued to a person, other than a corporation, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. Sums received by or accrued to a corporation (other than a financial institution) by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (as defined in section 16(3) of the Inland Revenue Ordinance) from the sale, disposal or redemption of Bearer Notes will be subject to profits tax. Similarly, such sums in respect of Registered Notes received by or accrued to either the aforementioned financial institution, person and/or corporation will be subject to Hong Kong profits tax if such sums have a Hong Kong source.

The source of such sums will generally be determined by having regard to the manner in which the Notes are acquired and disposed.

Stamp Duty

Stamp duty will not be payable on the issue of Bearer Notes provided that either:

- (i) such Bearer Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (ii) such Bearer Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong) (the "**Stamp Duty Ordinance**").

If stamp duty is payable, it is payable by the Issuer on the issue of Bearer Notes at a rate of 3 per cent. of the market value of the Bearer Notes at the time of issue.

No stamp duty will be payable on any subsequent transfer of Bearer Notes.

No stamp duty is payable on the issue of Registered Notes. Stamp duty may be payable on any transfer of Registered Notes if the relevant transfer is required to be registered in Hong Kong. Stamp duty will, however, not be payable on any transfers of Registered Notes provided that either:

- (i) the Registered Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (ii) the Registered Notes constitute loan capital (as defined in the Stamp Duty Ordinance).

If stamp duty is payable in respect of the transfer of Registered Notes it will be payable at the rate of 0.2 per cent. (of which 0.1 per cent. is payable by the seller and 0.1 per cent. is payable by the purchaser) normally by reference to the amount or value of the consideration. If, in the case of either the sale or purchase of such Registered Notes, stamp duty is not paid, both the seller and the purchaser may be liable jointly and severally to pay any unpaid stamp duty and also any penalties for late payment. If stamp duty is not paid on or before the due date (two days after the sale or purchase if effected in Hong Kong or 30 days if effected elsewhere) a penalty of up to 10 times the duty payable may be imposed. In addition, stamp duty is payable at the fixed rate of HK\$5 on each instrument of transfer executed in relation to any transfer of the Registered Notes if the relevant transfer is required to be registered in Hong Kong.

Estate Duty

No estate duty will be payable in respect of Bearer Notes in Hong Kong.

JAPAN

The payment of principal and interest in respect of the Notes issued by an Issuer to a non-resident of Japan or a non-Japanese corporation will, under Japanese tax laws currently in effect, not be subject to any Japanese income or corporation taxes unless the relevant payment is attributable to permanent establishment in Japan, if any, of such non-resident of Japan or non-Japanese corporation.

Gains derived from the sale outside Japan of Notes by a non-resident of Japan or a non-Japanese corporation are in general not subject to Japanese income or corporation taxes. Gains derived from the sale in Japan of Notes by a non-resident of Japan or a non-Japanese corporation are in general not subject to Japanese income or corporation taxes except where the relevant proceeds are attributable to permanent establishment in Japan, if any, of such non-resident of Japan or non-Japanese corporation.

Japanese inheritance and gift taxes at progressive rates may be payable by a resident in Japan who has acquired Notes as legatee, heir or donee, and a non-resident of Japan who has acquired Notes as legatee, heir or donee under certain circumstances such as the decedent was a resident in Japan.

No stamp, issue, registration or similar taxes or duties will, under present Japanese law, be payable by Noteholders in connection with the issue of the Notes.

PEOPLE'S REPUBLIC OF CHINA (PRC)

The following summary describes the principal PRC tax consequences of ownership of the Notes by beneficial owners who, or which, are residents of mainland China for PRC tax purposes. These beneficial owners are referred to as PRC holders in this "PRC Taxation" section. If you are considering the purchase of the Notes, you should consult your own tax advisors with regard to the application of PRC tax laws to your particular situations as well as any tax consequences arising under the laws of any other tax jurisdiction.

If the holder of the Notes is a PRC entity or individual who, or which, is a resident of mainland China ("**PRC Resident**"), for PRC tax purposes, pursuant to the PRC Enterprise Income Tax Law (the "**CIT Law**") and the PRC Individual Income Tax Law and their respective implementation rules, an income tax shall be levied on both capital gains and payment of interest received by the PRC Resident in respect of the Notes. The current rates of such income tax are 20 per cent. (for individual PRC tax residents) and 25 per cent. (for any enterprises incorporated in the PRC or otherwise deemed to be a tax resident of mainland China).

Under the CIT Law and its implementation rules, companies which were incorporated in the PRC and companies which were incorporated outside the PRC but are deemed to have a place of effective management in the PRC (collectively, "**Resident Enterprises**") are subject to corporate income tax ("**CIT**") at the general rate of 25 per cent. on a worldwide basis, with foreign tax credits computed under PRC domestic tax law being allowed; companies incorporated outside the PRC and not deemed to have a place of effective management in the PRC ("**Non resident Enterprises**") would be subject to Chinese CIT only with respect to their income attributable to their respective business establishment through which they carried on business activities in the PRC or the passive income such as capital gains, dividends, interest and royalties they receive from sources within the PRC.

A "place of effective management" refers to the place where the material and overall management and control over the business, personnel, accounts and assets of the enterprise are exercised. In addition, the State Administration of Taxation issued Circular GuoShuiFa [2009] No. 82 ("**Circular 82**") in April 2009, specifying that certain offshore incorporated enterprises controlled by PRC enterprises or PRC enterprise groups will be classified as PRC resident enterprises if all the following are located or resident in the PRC: senior management personnel and departments that are responsible for daily production, operation and management; financial and personnel decision making bodies; key properties, accounting books, company seal, minutes of board meetings and shareholders' meetings; and half or more of the senior management or directors having voting rights. However, Circular 82 does not apply to non-resident entities not controlled by PRC Resident Enterprises.

Given the foregoing, if a corporate Note holder incorporated outside the PRC but is deemed to have its "place of effective management" located within the PRC, the interest and capital gains paid to such holder may be subject to CIT at a rate of 25 per cent.

On 23 March 2016, the Ministry of Finance and the State Administration of Taxation promulgated the Circular on Comprehensively Promoting the Pilot Program of the Collection of Value-Added Tax to Replace Business Tax (CaiShui [2016] No. 36, "**Circular 36**"), pursuant to which, starting from 1 May 2016, value-added tax ("**VAT**") shall be applicable to provision of financial services and transfer of financial products within China by any entities or individuals, replacing business tax. According to Circular 36, sale of services would be considered as being provided in China if the service provider or recipient is situated in China, but services that are provided by offshore entities or individuals to onshore entities or individuals and completely take place outside of China shall not be deemed as services provided within China. Subject to further clarification of the Chinese tax authorities, if the holder of the Notes is a resident enterprise or individual of the PRC, receiving interest under the Notes or gains from the transfer of the Notes by such holder may be deemed as the holder providing loans to the Issuer or transferring the Notes in China, subject to VAT in China. The applicable VAT rate shall be 6% for general VAT payers and 3% for small-scale VAT payers. Such VAT could be exempt for transfer of the Notes by PRC individuals and security investment funds.

SINGAPORE

The statements below are general in nature and do not purport to comprehensively address the Singapore tax treatment for all kinds of Notes or all holders of the Notes.

The statements are based on certain aspects of current tax laws in Singapore, announced budget measures that may not have been enacted and administrative guidelines and circulars issued by the relevant authorities applicable as at the date of this Base Prospectus and are subject to the enactment of such budget measures and any changes in such laws, announced budget measures, administrative guidelines or circulars, or the

interpretation of those laws, budget measures, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Base Prospectus are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates.

Investors and prospective investors in the Notes should consult their own tax advisers regarding the tax consequences to them of the acquisition, holding or disposal of any Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. In particular, additional or complex tax considerations may apply in relation to structured Notes issued under the Programme. It is emphasised that none of the Issuer, the Joint Bookrunners and any other persons involved in the issuance of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

General

Individual taxpayers who are Singapore tax residents are subject to Singapore income tax on income accruing in or derived from Singapore. Foreign-sourced income received in Singapore on or after 1 January 2004 by a Singapore tax resident individual (except for income received through a partnership in Singapore) is exempt from Singapore income tax if the Comptroller of Income Tax of Singapore is satisfied that the tax exemption would be beneficial to the individual.

Non-resident individuals, subject to certain exemptions, are subject to Singapore income tax on income accruing in or derived from Singapore.

An individual is a tax resident in Singapore in a year of assessment if in the preceding year such individual was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if such individual resides in Singapore.

Corporate taxpayers are subject to Singapore income tax on income accruing in or derived from Singapore and, subject to certain exceptions, on foreign-sourced income received or deemed to be received in Singapore.

Whether income, commissions, fees and other payments on the Notes would be Singapore-source income or foreign-source income would depend on the specific facts, including the circumstances of the taxpayer.

For example, where the income is derived by a licensed bank carrying on business in Singapore, the income is likely to be regarded as Singapore-source trade or business income of the bank, but the position may be different in the case of, for example, a person deriving the income as passive investment income. Noteholders are accordingly advised to consult their own tax advisers regarding the question of whether income, commissions, fees and other payments derived by them from Notes are Singapore-source or foreign-source for Singapore tax purposes.

Qualifying Debt Securities Scheme

If more than half of a tranche of Notes are distributed by persons who are financial sector incentive (standard-tier) compan(ies) or financial sector incentive (capital-market) compan(ies) or financial sector incentive (bond market) compan(ies) for the purposes of the ITA, that tranche of Notes (the "**Relevant Notes**") issued between the date of this Base Prospectus to 31 December 2023 would, pursuant to the ITA and the MAS Circular FDD

Cir 11/2018 entitled "Extension of Tax Concessions for Promoting the Debt Market" issued by the MAS on 31 May 2018 (the "**MAS Circular**"), constitute "qualifying debt securities" ("**QDS**") for the purpose of the ITA, to which the following treatment shall apply.

Subject to certain conditions having been fulfilled (including the furnishing to the Monetary Authority of Singapore of a Return on Debt Securities for the Relevant Notes within a specified period), interest, discount income (excluding discount income from secondary trading), redemption premium, break cost and prepayment fee (collectively, the "**Qualifying Income**") from the Relevant Notes derived by any company or a body of persons (as defined in the ITA) in Singapore is subject to tax at a concessionary rate of 10 per cent (except for holders of the relevant financial sector incentive(s) who may be taxed at different rates).

However, notwithstanding the foregoing:

- (a) if during the primary launch of the Relevant Notes, the Relevant Notes are issued to fewer than four persons and 50 per cent. or more of the issue of the principal amount of the Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, the Relevant Notes would not qualify as "qualifying debt securities"; and
- (b) even though Relevant Notes are "qualifying debt securities", if, at any time during the tenure of the Relevant Notes, 50 per cent. or more of the principal amount of the Relevant Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from the Relevant Notes held by:
 - (i) any related party of the Issuer; or
 - (ii) any other person where the funds used by such person to acquire the Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the concessionary tax rate described above.

The term "**related party**", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms "**break cost**", "**prepayment fee**" and "**redemption premium**" are defined in the ITA in relation to debt securities and qualifying debt securities, as follows:

"**break cost**" means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

"**prepayment fee**" means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

"**redemption premium**" means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

These terms have the same meanings in this Singapore tax disclosure as in the ITA.

The Qualifying Debt Securities Plus Scheme ("QDS+ Scheme")

Under the QDS+ Scheme, subject to certain conditions and qualifications, income tax exemption is granted on Qualifying Income derived from any investor (including Singaporean investors) from qualifying debt securities (excluding Singapore Government Securities) which:

- (a) are issued during the period from 16 February 2008 to 31 December 2018;
- (b) have an original maturity of not less than 10 years;
- (c) cannot have their tenure shortened to less than 10 years from the date of their issue, except where:
 - (i) the shortening of the tenure is a result of any early termination pursuant to certain specified early termination clauses which the Issuer included in any offering document for the qualifying debt securities; and
 - (ii) the qualifying debt securities do not contain any call, put, conversion, exchange or similar option that can be triggered at specified dates or at specified prices which have been priced into the value of the qualifying debt securities at the time of their issue; and
- (d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

For the QDS+ Scheme, it was announced that with effect from 28 June 2013, debt securities with "standard" redemption clauses would be allowed to qualify for the QDS+ Scheme at the point of issuance. Examples of "standard" redemption clauses referred to in the Schedule to the Income Tax (Qualifying Debt Securities) Regulations (the "**Regulations**") are:

- (a) taxation event,
- (b) default event,
- (c) change of control or change of shareholding event,
- (d) change in listing status of an issuer or trading disruption event,
- (e) change of qualification event due to regulatory capital requirements,
- (f) change in accounting classification,
- (g) change in ratings,
- (h) repurchase upon a non-compliance event,
- (i) purchase provision and
- (j) modification and amendment provision.

Please refer to the Regulations for further details on the "standard" redemption clauses.

However, even if a particular tranche of the Relevant Notes are "qualifying debt securities" which qualify under the QDS+ Scheme, if, at any time during the tenure of such tranche of Relevant Notes, 50 per cent. or more of such Relevant Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income from the Relevant Notes derived by:

- (i) any related party of the Issuer; or

- (ii) any other person where the funds used by such person to acquire the Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption under the QDS+ Scheme as described above.

Pursuant to the Singapore Budget Statement 2018 and the MAS Circular, the QDS+ Scheme will be allowed to lapse after 31 December 2018, but debt securities with tenures of at least 10 years which are issued on or before 31 December 2018 can continue to enjoy the tax concessions under the QDS+ Scheme if the conditions of such scheme as set out above are satisfied.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Taxpayers who adopt FRS 39 or Financial Reporting Standard 109 - Financial Instruments ("**FRS 109**") for tax purposes may be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39 or FRS 109. Please see the section below on "Adoption of FRS 39 or FRS 109 Treatment for Singapore Income Tax Purposes".

Adoption of FRS 39 or FRS 109 Treatment for Singapore Income Tax Purposes

Subject to certain "opt-out" provisions, Section 34A of the ITA requires taxpayers who adopt or are required to adopt FRS 39 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 39, subject to certain exceptions provided in that section. The IRAS has also issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement" to provide guidance on the Singapore income tax treatment of financial instruments.

FRS 109 is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt FRS 109 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109, subject to certain exceptions provided in that section. In contrast to the position under the FRS 39 tax regime, taxpayers will not have the choice to opt out from the FRS 109 tax regime. The IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Notes who may be subject to the tax treatment under the FRS 39 tax regime or FRS 109 tax regime should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

FATCA WITHHOLDING

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA provisions, a "foreign financial institution" may, inter alia, be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including France) have entered into, or have agreed in substance to, intergovernmental agreements with the

United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019 and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under "Terms and Conditions of the Notes—Further Issues and Consolidation") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 5 septembre 2018 (as amended or supplemented from time to time, the "**Dealer Agreement**") between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of its activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of IMD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined the Prospectus Directive; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a "**Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in a Member State of the EEA except that it may make an offer of Notes to the public in that Member State of the EEA:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in a Member State of the EEA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State of the EEA or, where appropriate, approved in another Member State of the EEA and notified to the competent authority in that Member State of the EEA, provided that any such prospectus has subsequently been completed by the final terms contemplating such Public Offer, in accordance with the Prospectus Directive in the period beginning and ending on the dates specified in such Prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of the Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

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

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

France

Each of the Dealers and the Issuer has represented and agreed that:

(i) **Offer to the public in France:**

it has only made and will only make an offer of Notes to the public (*offre au public*) in France during the period beginning (a) on the date of publication of the Final Terms relating to the offer of Notes and (b) ending at the latest on the date which is 12 months after the date of the visa of the *Autorité des marchés financiers* (the "**AMF**") on the Base Prospectus, all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the provisions of the *Règlement général* of the AMF; or

(ii) **Private placement in France:**

(a) it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and offers and sales of Notes will be made in France only to (x) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (y) qualified investors (*investisseurs qualifiés*), to the exclusion of any individual, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier* and (b) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes other than to investors to whom offers and sales of Notes in France may be made as described above.

United States

The Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any State or other jurisdiction of the United States 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 ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer has represented, warranted and agreed that it has not offered or sold Notes of any identifiable tranche, and shall not offer or sell, or, in the case of Notes in bearer form, deliver, Notes of any identifiable tranche (1) as part of their distribution at any time and (2) otherwise until 40 days after the completion of the distribution of such tranche as determined and certified to the Issuer and each relevant Dealer, by the Fiscal Agent or, in the case of a syndicated issue, the Lead Manager, except in accordance with Rule 903 of Regulation S. Accordingly, each Dealer, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to the Notes, and it and they have complied and shall comply with the offering restrictions requirement of Regulation S. Each Dealer agrees to notify the Fiscal Agent or, in the case of a syndicated issue, the Lead Manager when it has completed the distribution of its portion of the Notes of any identifiable tranche so that the Fiscal Agent or, in the case of a syndicated issue, the Lead Manager may determine the completion of the distribution of all Notes of that tranche and notify the other relevant Dealers of the end of the distribution compliance period. Each Dealer also agrees 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**") or with any securities regulatory authority of any state or other jurisdiction of the United States 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 completion of the distribution of such tranche as determined, and certified to the Issuer and [relevant Dealers], by [[AGENT]/[LEAD MANAGER]], except in either case in accordance with Regulation S. Terms used above have the meanings given to them by Regulation S."

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. Until 40 days after the commencement of the offering of a tranche of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, unless the Final Terms or the Subscription Agreement relating to one or more Tranches specifies that the applicable TEFRA exemption is either "C Rules" or "not applicable", each Dealer has represented and agreed in relation to each Tranche of Materialised Notes in bearer form:

- (a) except to the extent permitted under U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) (the "**D Rules**");
 - (i) it has not offered or sold, and during the restricted period it shall not offer or sell, Materialised Notes in bearer form to a person who is within the United States or its possessions or to a United States person; and
 - (ii) it has not delivered and shall not deliver within the United States or its possessions definitive Materialised Notes in bearer form that are sold during the restricted period,
- (b) it has and throughout the restricted period shall have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Materialised Notes in bearer form are

aware that such Materialised Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

- (c) if it is a United States person, it is acquiring the Materialised Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Materialised Notes in bearer form for its own account, it shall only do so in accordance with the requirements of U.S. Treasury Regulations §1.163-5(c)(2)(i)(D)(6) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code);
- (d) with respect to each affiliate that acquires from it Materialised Notes in bearer form for the purpose of offering or selling such Materialised Notes during the restricted period, it either (i) repeats and confirms the representations contained in subparagraphs (a), (b) and (c) on behalf of such affiliate or (ii) agrees that it shall obtain from such affiliate for the benefit of the Issuer the representations contained in subparagraphs (a), (b) and (c); and
- (e) it will obtain from any distributor (within the meaning of U.S. Treasury Regulations § 1.163-5(c)(2)(i)(D)(4)(ii) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code)) that purchases any Materialised Notes in bearer form from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of subparagraphs (a), (b), (c) and (d) of this paragraph insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder, including the D Rules.

In addition, to the extent that the Final Terms or the Subscription Agreement relating to one or more Tranches of Materialised Notes in bearer form specifies that the applicable TEFRA exemption is "C Rules", under U.S. Treasury Regulations §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the "**C Rules**"), Materialised Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. In relation to each such Tranche, each Dealer has represented and agreed that it has not offered, sold or delivered, and shall not offer, sell or deliver, directly or indirectly, Materialised Notes in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of Materialised Notes in bearer form, each Dealer has represented that it has not communicated, and shall not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or it is within the United States or its possessions or otherwise involve its U.S. office in the offer or sale of Materialised Notes in bearer form. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations promulgated thereunder, including the C Rules.

Each issuance of index-, commodity- or currency-linked Notes may be subject to such additional U.S. selling restrictions as the relevant Dealer(s) may agree with the Issuer as a term of the issuance and purchase or, as the case may be, subscription of such Notes. Each relevant Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

In the event that further interchangeable/*assimilable* Notes are issued in accordance with Condition 13 of the terms and conditions of the Notes prior to the end of the relevant restricted periods referred to in this selling restriction, such further interchangeable/*assimilable* Notes shall be subject to the foregoing U.S. securities law and tax restrictions.

Dematerialised Notes do not require compliance with the TEFRA Rules.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

United Kingdom

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

- (i) in relation to any Notes having a maturity of less than one year, (i) 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 (ii) 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 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;
- (ii) 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
- (iii) 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.

Hong Kong

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

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the "**SFO**") other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMPO)**") or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

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") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), 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 any other applicable laws, regulations and ministerial guidelines of Japan.

People's Republic of China

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) (the "**PRC**") as part of the initial distribution of the Notes. This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that this Base Prospectus or any Final Terms may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Base Prospectus, any Final Terms or any other document. Neither this Base Prospectus or any Final Terms, nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

Singapore

Each Dealer has acknowledged, and each Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. 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 has not circulated or distributed, nor will it circulate or distribute this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of any Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) under Section 275(1) of the SFA or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person who is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Notification under Section 309B(1)(c) of the SFA – Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification or supplement will be set out in a Supplement to the Base Prospectus.

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither any of the Issuer nor any other Dealer shall have responsibility thereof.

Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside France.

FORM OF FINAL TERMS

[The Base Prospectus dated 5 September 2018 expires on 4 September 2019. The updated Base Prospectus shall be available on the website of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.labanquepostale.com) and for inspection at the specified offices of the Paying Agent(s).]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU "(as amended **"MiFID II"**)"; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the **"Insurance Mediation Directive"** or **"IMD"**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended (the **"Prospectus Directive"**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended the **"PRIIPs Regulation"**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹

[²**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, 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"**)]³[MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [**Consider any negative target market**³] Any person subsequently offering, selling or recommending the Notes (a **"distributor"**) should take into consideration the manufacturer['s/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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

OR

⁴[**MiFID II product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, **"MiFID II"**)]⁵[MiFID II]; **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR**⁶ [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following

¹ Delete legend if the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 10(viii) of Part B below. Include legend if the Notes may constitute "packaged" products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors, insert "Applicable" in paragraph 10(viii) of Part B below.

² Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

³ ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

⁴ Legend to be included on front of the Final Terms if following the ICMA 2 approach.

⁵ Include for bonds that are not ESMA complex.

⁶ Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [**Consider any negative target market**⁷] Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]⁸.]]"

[**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the SFA)** - [*To insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)*]]⁹

Final Terms dated [●]

La Banque Postale

Legal entity identifier (LEI): 96950066U5XAAIRCPA78

**Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]
under the
€ 10,000,000,000 Euro Medium Term Note Programme
of La Banque Postale**

SERIES NO: [●]

TRANCHE NO: [●]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions and the Technical Annex set forth in the Base Prospectus dated 5 September 2018 which received visa no. 18-417 from the *Autorité des marchés financiers* (the "**AMF**") on 5 September 2018 [and the supplement[s] to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. [A summary of the issue of the Notes is annexed to these Final Terms.]¹⁰ The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing free of charge on the website of the AMF "(www.amf-france.org)", on the website of the Issuer "(www.labanquepostale.com)" and for inspection at the specified offices of the Paying Agent(s).

⁷ ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

⁸ If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II. If there are advised sales, a determination of suitability will be necessary.

⁹ Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

¹⁰ Only required for Notes with a denomination of less than € 100,000.

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**"), set forth in the Base Prospectus dated [12 September 2016/11 September 2017], which are incorporated by reference in the Base Prospectus dated 5 September 2018. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 5 September 2018 which received visa no. 18-417 from the *Autorité des marchés financiers* (the "**AMF**") on 5 September 2018 [and the supplement[s] to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Conditions and the Base Prospectus [as so supplemented]. [A summary of the issue of the Notes is annexed to these Final Terms.]¹¹ The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing on the website of the AMF "(www.amf-france.org)", on the website of the Issuer "(www.labanquepostale.com)" and for inspection at the specified offices of the Paying Agent(s).

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

[In respect of any tranche of Notes issued in Singapore Dollars with a denomination of less than S\$200,000, the following information is provided pursuant to Regulation 6 of the Banking Regulations made under the Banking Act, Chapter 19 of Singapore:

- (a) *the place of booking of the Notes is [●];*
- (b) *the branch or office of the Issuer at which the tranche of the Notes is booked is not subject to regulation or supervision in Singapore;*
- (c) *the tranche of Notes is [not secured by any means] OR [secured by [please describe the nature of the security, the name of the mortgagor, chargor or guarantor and whether such person is regulated by the Monetary Authority of Singapore]].]*

- | | | |
|----------|--|---|
| 1 | Issuer: | La Banque Postale |
| 2 | (i) Series Number: | [●] |
| | (ii) Tranche Number: | [●] <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)</i> |
| 3 | Specified Currency or Currencies: | [●] |
| 4 | Aggregate Principal Amount of Notes admitted to trading: | [●] |
| | (i) Series: | [●] |
| | (ii) Tranche: | [●] |
| 5 | Issue Price: | [●] per cent. of the Aggregate Principal Amount [plus accrued interest from [insert date] <i>(in the case of fungible issues only, if applicable)</i>] |
| 6 | Specified Denomination(s): | [●] <i>(one denomination only for Dematerialised Notes)</i> |

¹¹ Only required for Notes with a denomination of less than € 100,000.

- 7 (i) Issue Date: [●]
- (ii) Interest Commencement Date: [●] [Specify/Issue Date/Not Applicable]
- 8 Maturity Date: [Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year] *[In the case of Subordinated Notes, the minimum maturity will be five years.]*
- 9 Interest Basis/Rate of Interest: [[●] per cent. Fixed Rate]
[[●] per cent. Resetable Rate]
[EURIBOR/LIBOR/EONIA/CMS Rate/TEC10] [+/- [●] per cent. Floating Rate]
[Zero Coupon]
[Inflation Linked Interest]
[Index Linked Interest]
[Interest Linked to a Formula]
(further particulars specified below)
[Not Applicable]
- 10 Redemption/Payment Basis: *
[Redemption at par]
[Inflation Linked Redemption]
[Index Linked Redemption]
[Redemption Linked to a Formula]
- (N.B. If the Final Redemption Amount is different from 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)*
- 11 Change of Interest or Redemption/Payment Basis: [Applicable, please refer to the Technical Annex to the Final Terms (for Fixed Rate to Variable Formula or Variable Rate to Fixed Formula)/Not Applicable]
- 12 Put/Call Options: [Issuer Call/Noteholder Put]/[Not Applicable]
[(further particulars specified below)]
- 13 (i) Status of the Notes: [Senior Preferred/Senior Non Preferred¹²/Subordinated]
- (ii) Date of corporate authorisations for the issuance of Notes obtained: [●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Note and Resetable Rate Note Provisions [Applicable/Not applicable]

*

Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and which have a maturity of less than one year must (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" (or another application exemption from section 19 of the FSMA must be available) and (b) provide that no part of any such Notes may be transferred unless the redemption value of that part is not less than £100,000 (or its equivalent in other currencies).

- ¹² Please make sure that the Senior Non Preferred Notes meets the conditions set out by Article R. 613-28 of the French Code monétaire financier.

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (a) Fixed Rate Note Provisions: [Applicable/Not applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other] in [arrear/advance]]
 - (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with] commencing on [●] and ending on [●] / [the Maturity Date]
 - (iii) Fixed Coupon Amount[(s)]: [●] per [●] in Aggregate Principal Amount
 - (iv) Broken Amount[(s)]: *[Insert particulars of any Initial or Final Broken Amounts of interest which do not correspond with the Fixed Coupon Amount(s)]*
 - (v) Day Count Fraction (Condition 5(a)): [Actual/365 – FBF / Actual/365 / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / 30E/360 (ISDA)]
 - (vi) Determination Date(s): [●] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (b) Resettable Rate Note Provisions: [Applicable/Not applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Initial Rate of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other] in [arrear/advance]]
 - (ii) First Margin: [[+/-] [●] per cent. per annum]¹³
 - (iii) Subsequent Margin: [[+/-] [●] per cent. per annum]¹⁴
 - (iv) Resettable Note Interest Payment Date(s): [●] in each year commencing on [●] and ending on [●]
 - (v) First Resettable Note Reset Date: [●]
 - (vi) Second Resettable Note Reset Date: [●] / [Not applicable]
 - (vii) Day Count Fraction (Condition 5(a)): [Actual/365 – FBF / Actual/365 / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / 30E/360 (ISDA)]
 - (viii) Determination Date(s): [●] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*

¹³ In no event shall the amount of interest payable be less than zero.

¹⁴ In no event shall the amount of interest payable be less than zero.

- (ix) Business Centre(s): [●]
- (x) Relevant Screen Page: [●]
- (xi) Subsequent Resettable Note
Reset Dates: [●]
- (xii) Mid-Swap Rate: [Single Mid-Swap Rate]/[Mean Mid-Swap Rate]
- (xiii) Mid-Swap Maturity: [●]
- (xiv) Minimum Rate of Interest: [●] per cent. per annum¹⁵
- (xv) Maximum Rate of Interest: [Not Applicable][[●] per cent. per annum]
- (xvi) Party responsible for
calculating the Rate(s) of
Interest and Interest
Amount(s) (if not the
Calculation Agent): [●]
- 15** Floating Rate Note Provisions [Applicable/Not applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment
Dates: [●]
- (iii) First Interest Payment
Date: [●]
- (iv) Interest Period Date: [●] *(Not applicable unless different from Interest Payment Dates)*
- (v) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (vi) Business Centre(s): [●]
- (vii) Manner in which the
Rate(s) of Interest is/are to
be determined: [Screen Rate Determination/FBF Determination/ISDA Determination]
- (viii) Party responsible for
calculating the Rate(s) of
Interest and Interest
Amount(s) (if not the
Calculation Agent): [●]
- (ix) Screen Rate Determination:
- Reference Rate: [EURIBOR/LIBOR/EONIA/CMS Rate/TEC10]
- Interest
Determination
Date(s): [[●] [TARGET] Business Days in *[specify city]* for *[specify currency]* prior to *[the first day in each Interest Accrual*

¹⁵ In no event shall the amount of interest payable be less than zero.

Period/each Interest Payment Date]]

	–	Relevant Screen Page:	[●]
(x)		FBF Determination:	[●]
	–	Floating Rate:	[●]
	–	Floating Rate Determination Date (<i>Date de Détermination du Taux Variable</i>):	[●]
		<i>(N.B. the fall-back provisions applicable to FBF Determination under the Recueil de Taux – Additifs Techniques FBF are reliant upon the provisions by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)</i>	
(xi)		ISDA Determination:	
	–	Floating Rate Option:	[●]
	–	Designated Maturity:	[●]
	–	Reset Date:	[●]
		<i>(N.B. the fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provisions by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)</i>	
(xii)		Margin(s):	[[+/-] [●] per cent. per annum]/[Not applicable] ¹⁶
(xiii)		Minimum Rate of Interest:	[●] per cent. per annum ¹⁷
(xiv)		Maximum Rate of Interest:	[Not Applicable][[●] per cent. per annum]
(xv)		Day Count Fraction:	[Actual/365 – FBF / Actual/365 / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / 30E/360 (ISDA)]
16		Zero Coupon Note Provisions	[Applicable / Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i)	Amortisation Yield (Condition 6(h)(i)):	[●] per cent. per annum
	(ii)	Day Count Fraction (Condition 5(a)):	[Actual/365 – FBF / Actual/365 / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / 30E/360 (ISDA)]

¹⁶ In no event shall the amount of interest payable be less than zero.

¹⁷ In no event shall the amount of interest payable be less than zero.

- 17** Inflation Linked Notes: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index: [CPI/HICP]
 - (ii) Calculation Agent responsible for calculating the interest due (if not the Calculation Agent): [●]
 - (iii) Interest Period(s): [●]
 - (iv) Interest Payment Dates: [●]
 - (v) Interest Determination Date: [●]
 - (vi) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [●])
 - (vii) Rate of Interest: [●] per cent. per annum multiplied by the Inflation Index Ratio
 - (viii) Day Count Fraction: [Actual/365 – FBF / Actual/365 / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / 30E/360 (ISDA)]
 - (ix) Business Centre(s): [●]
 - (x) Minimum Rate of Interest: [0%]/+[●] per cent. per annum]
 - (xi) Maximum Rate of Interest: [Not Applicable]/[●] per cent. per annum]
- 18** Interest linked to a formula: [Not Applicable/Please refer to the Technical Annex attached to these Final Terms]
- (i) Interest Period(s): [●]
 - (ii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]/Not Applicable
 - (iii) Business Centre(s): [●]/Not Applicable
 - (iv) Interest Determination Date(s): [[●] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]] / [●]
 - (v) Calculation Agent responsible for calculating the interest due (if not the Calculation Agent): [●]
- 19** Index Linked Notes (single index) [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Type: [[Single/Multi] Exchange Index Linked Notes]
 - (ii) Index: [specify]

- (iii) Index Sponsor: [specify]
- (iv) Calculation Agent (if not the Calculation Agent): [specify]
- (v) Exchange(s): [specify / See definition in Condition 1(a)(B)/1(a)(C) of the Additional Conditions applicable to Index Linked Notes]
- (vi) Related Exchange(s): [specify / See definition in Condition 1(a)(B)/1(a)(C) of the Additional Conditions applicable to Index Linked Notes]
- (vii) Initial Level: [specify / See definition in Condition 1(a)(A) of the Additional Conditions applicable to Index Linked Notes]
- (viii) Knock-in Event: [Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Knock-in Level: [specify]
- (b) Knock-in Period
Beginning Date: [specify]
- (c) Knock-in Period
Beginning Date
Scheduled Trading
Day Convention: [Not Applicable / Applicable]
- (d) Knock-in Period
Ending Date: [specify]
- (e) Knock-in Period
Ending Date
Scheduled Trading
Day Convention: [Not Applicable / Applicable]
- (f) Knock-in Valuation
Time: [specify / See definition in Condition 1(d)(A) of the Additional Conditions applicable to Index Linked Notes]
- (ix) Knock-out Event: [Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Knock-out Level: [specify]
- (b) Knock-out Period
Beginning Date: [specify]
- (c) Knock-out Period
Beginning Date
Scheduled Trading
[Not Applicable / Applicable]

- Day Convention:
- (d) Knock-out Period
Ending Date: [specify]
 - (e) Knock-out Period
Ending Date
Scheduled Trading
Day Convention: [Not Applicable / Applicable]
 - (f) Knock-out Valuation
Time: [specify / See definition in Condition 1(d)(B) of the Additional
Conditions applicable to Index Linked Notes]
- (x) Automatic Early
Redemption Event: [Not Applicable / ["greater than"/"greater than or equal
to"/"less than"/"less than or equal to"]] / [As provided in the
Technical Annex attached to these Final Terms]
- (If not applicable or in case of reference to the Technical
Annex attached to these Final Terms, delete the remaining sub-
paragraphs of this paragraph)*
- (a) Automatic Early
Redemption Amount: [specify / See definition in Condition 1(e)(B) of the Additional
Conditions applicable to Index Linked Notes]
 - (b) Automatic Early
Redemption Date(s): [specify]
 - (c) Automatic Early
Redemption Level: [specify]
 - (d) Automatic Early
Redemption Rate: [specify]
 - (e) Automatic Early
Redemption Valuation Date(s): [specify]
 - (f) Automatic Early
Redemption Averaging Dates: [specify]
 - (g) Automatic Early
Redemption Observation
Period(s): [specify]
- (xi) Range Accrual: [Not Applicable / Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this
paragraph)*
- (a) Reference Dates: [specify]
 - (b) Range Accrual Rate: [specify / see definition in Condition 1(h)(A) of the Additional
Conditions applicable to Index Linked Notes]

(c)	Monitoring Day:	[<i>specify</i> / see definition in Condition 1(h)(A) of the Additional Conditions applicable to Index Linked Notes]
(d)	Triggering Day:	[<i>specify</i> / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(e)	Trigger Level:	[<i>specify</i>]
(f)	Trigger Valuation Time:	[<i>specify</i> / See definition in Condition 1(h)(A) of the Additional Conditions applicable to Index Linked Notes]
(xii)	Averaging Dates:	[Not Applicable / <i>specify</i>]
(xiii)	Observation Period(s):	[Not Applicable / <i>specify</i>]
(xiv)	Valuation Date(s):	[Not Applicable / <i>specify</i>]
(xv)	Specific Number(s):	[In relation to [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Valuation Dates] [and/or Automatic Early Redemption Averaging Dates]: <i>specify</i> / See definition in Condition 1 of the Additional Conditions applicable to Index Linked Notes]
(xvi)	Valuation Time:	[<i>specify</i> / See definition in Condition 1(a)(B) and 1(a)(C) of the Additional Conditions applicable to Index Linked Notes]
(xvii)	Exchange Rate:	[Not Applicable / <i>specify</i> / See definition in Condition 1(a)(A) of the Additional Conditions applicable to Index Linked Notes] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Exchange Rate Determination Date:	[<i>specify</i>]
(b)	Exchange Rate Business Day:	[<i>specify</i>]
(xviii)	Monetisation	[Not Applicable / Applicable] <i>(If not applicable, delete sub-paragraphs (xix) and (xx) below)</i>
(xix)	Monetisation Formula:	where R is [●]
(xx)	Monetisation Formula to yield no less than the amount of the Specified Denomination:	[Not Applicable / Applicable]
(xxi)	Change of Law:	[Not Applicable/Applicable]
(xxii)	Hedging Disruption:	[Not Applicable/Applicable]
(xxiii)	Increased Cost of Hedging:	[Not Applicable/Applicable]
20	Index Linked Notes (basket of	[Applicable/Not Applicable]

indices)

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Index: *In respect of each Index in the Basket:*
[specify]
- (ii) Weighting: *In respect of each Index in the Basket:*
[specify]
- (iii) Basket: [specify] [Single/Multi-Exchange Basket]
- (iv) Index Sponsor: [specify]
- (v) Calculation Agent (if not the Calculation Agent): [specify]
- (vi) Exchange(s): [specify / See definition in Condition 2(a)(B)/2(a)(C) of the Additional Conditions applicable to Index Linked Notes]
- (vii) Related Exchange(s): [specify / See definition in Condition 2(a)(B)/2(a)(C) of the Additional Conditions applicable to Index Linked Notes]
- (viii) Separate Valuation: [Applicable / Not Applicable]
- (ix) Initial Level: [specify / See definition in Condition 2(a)(A) of the Additional Conditions applicable to Index Linked Notes]
- (x) Index Performance: [specify]
- (xi) Basket Performance: [specify]
- (xii) Knock-in Event: [Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - (a) Knock-in Index: [specify]
 - (b) Knock-in Level: [specify]
 - (c) Knock-in Number of Indices: [specify / See definition in Condition 2(d)(A) of the Additional Conditions applicable to Index Linked Notes]
 - (d) Knock-in Period Beginning Date: [specify]
 - (e) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]

- (f) Knock-in Period
Ending Date: [specify]
- (g) Knock-in Period
Ending Date [Not Applicable / Applicable]
Scheduled Trading
Day Convention:
- (h) Knock-in Valuation
Time: [specify / See definition in Condition 2(d)(A) of the Additional
Conditions applicable to Index Linked Notes]
- (xiii) Knock-out Event: [Not Applicable / ["greater than"/"greater than or equal
to"/"less than"/"less than or equal to"]]

*(If not applicable, delete the remaining sub-paragraphs of this
paragraph)*
- (a) Knock-out Index: [specify]
- (b) Knock-out Level:
[specify]
- (c) Knock-out Number
of Indices: [specify / See definition in Condition 2(d)(B) of the Additional
Conditions applicable to Index Linked Notes]
- (d) Knock-out Period
Beginning Date: [specify]
- (e) Knock-out Period
Beginning Date
Scheduled Trading
Day Convention: [Not Applicable / Applicable]
- (f) Knock-out Period
Ending Date: [specify]
- (g) Knock-out Period
Ending Date
Scheduled Trading
Day Convention: [Not Applicable / Applicable]
- (h) Knock-out Valuation
Time: [specify / See definition in Condition 2(d)(B) of the Additional
Conditions applicable to Index Linked Notes]
- (xiv) Automatic Early
Redemption Event: [Not Applicable / ["greater than"/"greater than or equal
to"/"less than"/"less than or equal to"]/ [As provided in the
Technical Annex attached to these Final Terms]

*(If not applicable or in case of reference to the Technical
Annex attached to these Final Terms, delete the remaining sub-
paragraphs of this paragraph)*
- (a) Automatic Early
Redemption
Amount: [specify / See definition in Condition 2(e)(B) of the Additional
Conditions applicable to Index Linked Notes]

- (b) Automatic Early Redemption Date(s): *[specify]*
- (c) Automatic Early Redemption Level: *[specify]*
- (d) Automatic Early Redemption Number of Indices: *[specify / See definition in Condition 2(e) of the Additional Conditions applicable to Index Linked Notes]*
- (e) Automatic Early Redemption Rate: *[specify]*
- (f) Automatic Early Redemption Valuation Date(s): *[specify]*
- (g) Automatic Early Redemption Averaging Dates: *[specify]*
- (h) Automatic Early Redemption Observation Period(s): *[specify]*
- (xv) Range Accrual: *[Not Applicable / Applicable]*
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - (a) Reference Dates: *[specify]*
 - (b) Range Accrual Rate: *[specify / See definition in Condition 2(h)(A) of the Additional Conditions applicable to Index Linked Notes]*
 - (c) Monitoring Day: *[specify / See definition in Condition 2(h)(A) of the Additional Conditions applicable to Index Linked Notes]*
 - (d) Triggering Day: *[specify / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]*
 - (e) Triggering Index: *[Not Applicable / specify]*
 - (f) Trigger Level: *[specify]*
 - (g) Trigger Valuation Time: *[specify / See definition in Condition 2(h)(A) of the Additional Conditions applicable to Index Linked Notes]*
- (xvi) Observation Period(s) *[Not Applicable / specify]*
- (xvii) Averaging Dates: *[Not Applicable / specify]*
- (xviii) Valuation Date(s): *[Not Applicable / specify]*
- (xix) Specific Number(s): *[In relation to [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Valuation Dates] [and/or Automatic Early Redemption Averaging Dates]: specify / See*

definition in Condition 2 of the Additional Conditions applicable to Index Linked Notes]

(xx) Valuation Time: [*specify* / See definition in Condition 2(a)(B) and 2(a)(C) of the Additional Conditions applicable to Index Linked Notes]

(xxi) Exchange Rate: [Not Applicable / *specify* / See definition in Condition 2(a)(A) of the Additional Conditions applicable to Index Linked Notes]

(if not applicable, delete the remaining sub-paragraphs of this paragraph)

(a) Exchange Rate
Determination Date: [*specify*]

(b) Exchange Rate
Business Day: [*specify*]

(xxii) Monetisation: [Not Applicable / Applicable]

(If not applicable, delete sub-paragraphs (xxv) and (xxvii) below)

(xxiii) Monetisation Formula: where **R** is [●]

(xxiv) Monetisation Formula to
yield no less than the
amount of the Specified
Denomination: [Not Applicable / Applicable]

(xxv) Change of Law: [Not Applicable / Applicable]

(xxvi) Hedging Disruption: [Not Applicable / Applicable]

(xxvii) Increased Cost of Hedging: [Not Applicable / Applicable]¹⁸

PROVISIONS RELATING TO REDEMPTION

21 Issuer Call Option [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Optional Redemption
Date(s): [●] [*In the case of Subordinated Notes, the first Optional Redemption Date shall be at least five years after the Issue Date of the first relevant Tranche*]

(ii) Optional Redemption
Amount of each Note: [●] per Note of [●] Specified Denomination

(iii) If redeemable in part: [●]

(a) Minimum
Redemption
Amount: [[●] per Specified Denomination] / [Not Applicable]

¹⁸ Insert Not Applicable in case of Italian Listed Certificates.

	(b) Maximum Redemption Amount:	[[●] per Specified Denomination] / [Not Applicable]
	(iv) Notice period (if other than as set out in the Conditions):	[●]
22	Noteholder Put Option	[Applicable/Not Applicable <i>(the Noteholder Put Option never applies to Subordinated Notes and Senior Non Preferred Notes)</i>] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount each Note:	[●] [●] per Note of [●] Specified Denomination
	(iii) Notice period:	[●]
23	Final Redemption Amount of each Note:	[[●] per Note of [[●] Specified Denomination/As provided below for Inflation Linked Notes, <i>as the case may be/As provided in the Technical Annex attached to these Final Terms</i>]
	- Inflation Linked Notes – Provisions relating to the Final Redemption Amount (Condition 6(g)):	[Applicable / Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Index:	[CPI/HICP]
	(ii) Final Redemption Amount in respect of Inflation Linked Notes:	[Condition 6(g) applies]
	(iii) Base Reference:	[CPI/HICP] Daily Inflation Reference Index applicable on <i>[specify date]</i> (amounting to [●])
	(iv) Inflation Index Ratio:	[●]
	(v) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]
	- Index Linked Redemption Amount:	[Applicable: as provided in the Technical Annex attached to these Final Terms/Not Applicable]
24	Early Redemption Amount:	[in accordance with the Conditions]/[in accordance with the Additional Conditions applicable to Index Linked Notes]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	[Dematerialised Notes/Materialised Notes] <i>(Materialised Notes are only in bearer form)</i>
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		<i>[Delete as appropriate]</i>
	(i) Form of Dematerialised Notes:	<p>[Not Applicable/<i>if Applicable specify whether</i>)]</p> <p>[Bearer dematerialised form (<i>au porteur</i>)/ [fully/administered] Registered dematerialised form (<i>au nominatif</i> [<i>pur/administré</i>])]</p>
	(ii) Registration Agent:	<p>[Not Applicable/Applicable (<i>if applicable please give name and details</i>)]</p> <p><i>(Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only)</i></p>
	(iii) Temporary Global Certificate:	[Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [●] (the " Exchange Date "), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
26	Financial Centre(s) or other special provisions relating to payments dates:	[Not Applicable/ <i>give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 15(vi) and 17(ix) relate</i>)]
27	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	<p>[Yes/No/Not Applicable. <i>If yes, give details</i>]</p> <p>[Not Applicable/<i>give details</i>]</p>
28	Redenomination, renominatisation and reconventioning provisions:	[Not Applicable/The provisions [in Condition 1(d)] apply]
29	Consolidation provisions:	[Not Applicable/The provisions [in Condition 13(b)] apply]
30	[Events of Default for Senior Preferred Notes (Condition 9(a)):	<p>Non-payment (condition 9(a)(i)): [Applicable/Not Applicable]</p> <p>Breach of other obligations (condition 9(a)(ii)): [Applicable/Not Applicable]</p> <p>Cross-default (condition 9(a)(iii)): [Applicable/Not Applicable]</p> <p>Sale, transfer or disposal of the whole or a substantial part of its assets (condition 9(a)(iv)): [Applicable/Not Applicable]</p> <p>Insolvency (or other similar proceeding) (condition 9(a)(v)): [Applicable/Not Applicable]</p>
31	Masse (Condition 11):	<p>[Issue outside of France: [Applicable/Not Applicable]]</p> <p>[Name and address of the Representative: [●]]</p> <p>[Name and address of the alternate Representative: [●]]</p> <p>[The Representative will receive no remuneration]/[The Representative will receive a remuneration of [●] for the entire Series referred to herein].</p> <p>[As long as the Notes are held by a sole Noteholder, and unless</p>

a Representative has been appointed in relation to such Series, such Noteholder will exercise all the powers, rights and obligations entrusted to the *Masse* by the provisions of the French *Code de commerce*, as supplemented by the Conditions. Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity and shall make it available, upon request, to any subsequent holder of all or part of the Notes of such Series. A Representative shall be appointed when the Notes of a Series are held by more than one Noteholder.]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [admission to trading on [*specify relevant regulated market*] of the Notes described herein] pursuant to the € 10,000,000,000 Euro Medium Term Notes Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]*

Signed on behalf of the Issuer

By:
Duly authorised

* To be added only where information provided by third parties is added to the Final Terms.

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing: [Euronext Paris/other (specify)/none]
- (ii) (a) Admission to trading
 [Application has been made for the Notes to be admitted to trading on *[specify relevant regulated market]* with effect from [●].] / [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on *[specify relevant regulated market]* with effect from [●].] / [Not Applicable.]
(Where documenting a fungible issue need to indicate that original securities are already listed and admitted to trading.)
- (b) [Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be offered or admitted to trading are already admitted to trading:
 [●]/[Not Applicable]]
- (iii) [Estimate of total expenses related to admission to trading:
 [●]¹⁹]
- (iv) Additional publication of Base Prospectus and Final Terms
 [●] *(See Condition 14 which provides that the Base Prospectus and Final Terms of Notes admitted to trading on any regulated market of the EEA will be published on the website of the Autorité des marchés financiers. Please provide for additional methods of publication in respect of an admission to trading on a regulated market other than the Autorité des marchés financiers)*

2 RATINGS AND EURO EQUIVALENT

Ratings:

[Not Applicable] [The Notes to be issued [have been rated] [are expected to be rated]] [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally] [●] by [S&P Global Ratings ("S&P")/ Fitch Ratings Ltd ("Fitch")].

Each of S&P and Fitch is established in the European Union and is registered under Regulation (EC)

¹⁹ Required only for Notes with a denomination per unit of at least € 100,000.

No 1060/2009 (as amended) (the "**CRA Regulation**"). Each of S&P and Fitch is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

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

Euro equivalent:

[Not Applicable/Euro [●]] *(Only applicable for Notes not denominated in Euro).* The aggregate principal amount of Notes issued has been converted into Euro at the rate of [●], producing a sum of:[●]

3 NOTIFICATION

The *Autorité des marchés financiers* in France [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with [a] certificate[s] of approval attesting that the Base Prospectus [and the Supplement[s]] [has/have] been drawn up in accordance with the Prospectus Directive.]

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

["Save as discussed in ["Subscription and Sale"] in the Base Prospectus [and save for any fees of [insert relevant fee disclosure] payable to the Managers in connection with the issue of Notes,] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."
"]/[●]

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

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[Not Applicable]^{20/}

(i) [Reasons for the offer: [●]]

(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from general corporate purposes will need to include those reasons here.)]²¹

(ii) [Estimated net proceeds: [●]]

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

²⁰ Include only for Notes with a denomination per unit of at least € 100,000.

²¹ Not required for Notes with a denomination per unit of at least € 100,000.

amount and sources of other funding.)²²

(iii) [Estimated total expenses: [●]. [Include breakdown of expenses]²³

(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]

6 [FIXED RATE NOTES AND RESETTABLE NOTES ONLY – YIELD

Indication of yield: [●]]

7 [FLOATING RATE NOTES ONLY – HISTORIC INTEREST RATES, DESCRIPTION OF THE UNDERLYING, MARKET OR SETTLEMENT DISRUPTION AND ADJUSTMENT RULES

Details of historic [LIBOR/EURIBOR/EONIA/CMS Rate/TEC10] rates can be obtained from [Reuters].]

8 [NOTES LINKED TO A BENCHMARK ONLY – BENCHMARK

Amounts payable under the Notes will be calculated by reference to [specify the applicable benchmark] which is provided by [●]. As at [●],[●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/2011) (the "**Benchmark Regulation**"). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

9 [INFLATION LINKED NOTES OR INDEX LINKED NOTES ONLY – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING

(i) Name of underlying index (or basket of indices): [●]

(ii) Information about the index (or basket of indices), its volatility and past and future performance can be obtained: [●]

– The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].

10 REASONS FOR THE OFFER, USE OF PROCEEDS, TOTAL NET PROCEEDS AND TOTAL EXPENSES*

(i) Reasons for the offer and use of proceeds: [●] (When different from making profit and/or hedging certain risks / See "USE OF PROCEEDS" in the Base Prospectus)

(ii) Total net proceeds: [●]

²² Not required for Notes with a denomination per unit of at least € 100,000.

²³ Not required for Notes with a denomination per unit of at least € 100,000.

* Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

(iii) Estimated total expenses: [●]

(N.B.: (i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks regardless of the minimum denomination of the securities and where this is the case disclosure of net proceeds and total expenses at (ii) and (iii) above are also required.)

11 DISTRIBUTION

*(Items identified below with *** are not required for Notes with a denomination of at least € 100,000)*

- (i) [Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names [and addresses***] of Managers [and underwriting commitments***]: [Not Applicable/give names[, addresses and underwriting commitments***]]
- [(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)***]]*
- (iii) [Date of [Subscription] Agreement: [●]***]
- (iv) Stabilising Manager(s) (if any): [Not Applicable/give name]
- (v) If non-syndicated, name [and address***] of Dealer: [Not Applicable/give name [and address***]]
- (vi) Total commission and concession***: [●] per cent. of the Aggregate Principal Amount***]
- (vii) U.S. selling restrictions: [Regulation S Compliance Category 2; TEFRA C/TEFRA D/TEFRA not applicable]
- (viii) Prohibition of Sales to EEA Retail Investors: [Not applicable/Applicable]
- (If the Notes do not constitute "packaged" products "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*
- (ix) [Non-exempt Offer***: [Not Applicable]/[An offer of the Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in France during the period from [specify date] until [specify date] (**Offer Period**).

See further Paragraph 13 of Part B below.]

12 [DERIVATIVES ONLY - OTHER

Date of underwriting agreement: [●]

Other markets on which securities of the same class of the Notes to be admitted to trading are already admitted to trading: [●]

[Information on taxes on the income from the Notes withheld at source in the country where admission to trading (other than in France) is sought: [●]]

13 OPERATIONAL INFORMATION

(i) ISIN: [●]

(ii) Common Code: [●]

(iii) Any clearing system(s) other than Euroclear France and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

(iv) Delivery: Delivery [against/free of] payment

(v) Names and addresses of initial Paying Agent(s): Principal Paying Agent and Paris Paying Agent
BNP Paribas Securities Services
(affiliated with Euroclear France under number 29106)
3, 5, 7 rue du Général Compans
93500 Pantin
France

(vi) Names and addresses of additional Paying Agent(s) (if any): [●]

(vii) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment. [Not Applicable/give names(s), address(es) and description]

(viii) Name and address of Calculation Agent: [BNP Paribas Securities Services
3, 5, 7 rue du Général Compans
93500 Pantin
France /

give name and address /
Not Applicable]

**14 TERMS AND CONDITIONS OF
THE OFFER²⁴**

[Not Applicable]²⁵/

**CONDITIONS, OFFER
STATISTICS, EXPECTED
TIMETABLE AND ACTION
REQUIRED TO APPLY FOR
THE OFFER**

Conditions to which the offer is
subject: [●]

Total amount of the issue/offer; if
the amount is not fixed, description
of the arrangements and time for
announcing to the public the amount
of the offer: [●]

The time period, including any
possible amendments, during which
the offer will be open and
description of the application
process: [●]

A description of the possibility to
reduce subscriptions and the manner
for refunding excess amount paid by
applicants: [●]

Details of the minimum and/or
maximum amount of application,
(whether in number of securities or
aggregate amount to invest): [●]

Method and time limits for paying
up the securities and for delivery of
the Notes: [●]

A full description of the manner and
date in which results of the offer are
to be made public: [●]

The procedure for the exercise of
any right of pre-emption, the
negotiability of subscription rights
and the treatment of subscription [●]

²⁴ Not required for Notes with a denomination per unit of at least € 100,000.

²⁵ Include only for Notes with a denomination per unit of at least € 100,000.

rights not exercised:

15 PLAN OF DISTRIBUTION AND ALLOTMENT²⁶

[Not Applicable]²⁷/

Whether a tranche has been or is being reserved for certain of these, indicate any such tranche: [●]

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

16 PRICING²⁸

[Not Applicable]²⁹/

Indication of the expected price at which the securities will be offered. Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser: [●]

17 PLACING AND UNDERWRITING³⁰

[Not Applicable]³¹

Consent of the Issuer to use the Prospectus during the Offer Period: [Not Applicable / Applicable with respect to any Authorised Offeror specified below]

Authorised Offeror(s) in the various countries where the offer takes place: [Not Applicable / Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)/ Any financial intermediary which satisfies the conditions set out below in item "Conditions attached to the consent of the Issuer to use the Prospectus"]

Conditions attached to the consent of the Issuer to use the Prospectus: [Not Applicable / Where the Issuer has given a general consent to any financial intermediary to use the Prospectus, specify any additional conditions to or any condition replacing those set out on page [84] of the Base Prospectus or indicate "See conditions

²⁶ Not required for Notes with a denomination of at least € 100,000.

²⁷ Include only for Notes with a denomination per unit of at least € 100,000.

²⁸ Not required for Notes with a denomination of at least € 100,000.

²⁹ Include only for Notes with a denomination per unit of at least € 100,000.

³⁰ Not required for Notes with a denomination of at least € 100,000.

³¹ Include only for Notes with a denomination per unit of at least € 100,000.

set out in the Base Prospectus".]

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements. Where not all of the issue is underwritten, a statement of the portion not covered:

[Not Applicable]/[●]

[ANNEX – ISSUE SPECIFIC SUMMARY]

[insert the issue specific summary as applicable]

[ANNEXE – RÉSUMÉ DE L'ÉMISSION]

[insérer le résumé de l'émission le cas échéant]

TECHNICAL ANNEX TO THE FINAL TERMS

The capitalised terms not defined below shall have the meaning ascribed to them in the section of this Base Prospectus entitled "Technical Annex".

1. Definitions applicable to Notes linked to a formula

"n" means [●] / Not Applicable.

"Interest Payment Dates" means [●].

"Reset Dates" means [●] / Not Applicable.

"Trigger Event" means [*specify if automatic conversion or following conversion by the Issuer and the applicable notice period*] / Not Applicable.

"Trigger Date" means [●] / Not Applicable.

"i" means [●].]

2. Definitions applicable to Index Linked Notes

[*Include applicable common definitions from options below*]

["Underlying" means [*specify*]]

"i" means [●].

["Valuation Dates" means [*insert dates indexing them by reference to "t"*]]

["Interest Payment Dates" means [*insert dates*]]

["Observation Dates" means [*insert dates indexing them by reference to "s"*]]

["Automatic Early Redemption Event" means [●]]

["Automatic Early Redemption Valuation Date" means [*insert date(s)*]]

["Automatic Early Redemption Date" means [*insert date(s)*]]

["Selection" means [*specify the composition of the selection*]]

["Reference Price(i)" means [Initial Level] / [Relevant Levels] / [●]]

["Memory Effect" is [Applicable]/[Not Applicable]]

["Price" means [Final Level] / [value or amount specified below]]

["Average Observation Dates Set" means [*insert series of dates*]/ Not Applicable]

["Lookback Observation Dates Set" means [*insert series of dates*]/ Not Applicable]

["Observation Dates Set" means [*insert series of dates*]/ Not Applicable]

["**Observation Dates Set 1**" means *[insert series of dates]*/ Not Applicable]

["**Observation Dates Set 2**" means *[insert series of dates]*/ Not Applicable]

["**Observation Dates Set(t)**" means *[insert series of dates]*/ Not Applicable]

["**Observation Dates Set₁(t)**" means *[insert series of dates]*/ Not Applicable]

["**Observation Dates Set₂(t)**" means *[insert series of dates]*/ Not Applicable]

["**Actuarial Observation Dates Set**" means *[insert series of dates]*/ Not Applicable]

["**Price Observation Dates Set**" means *[insert series of dates]*/ Not Applicable]

["**PerfCap**" means *[insert number]*%/ Not Applicable]

["**PerfFloor**" means *[insert number]*%/ Not Applicable]

["**r(t)**" means *[insert number]*/ Not Applicable]

["**r(s)**" means *[insert number]*/ Not Applicable]

[" **ω^i** " means *[specify]*/ Not Applicable]]

["**ICap**" means *[insert number]*%/ Not Applicable]

[" **a_s^i** " means *[specify]*/ Not Applicable]]

[" **a_k^i** " means *[specify]*/ Not Applicable]]]

A. Formulas applicable to the Interest Amount

1. CMS Range Accrual: [Applicable/Not applicable] *(If not applicable, delete the items below)*

"**BH**" means [●]% per annum.

"**BL**" means [●]% per annum.

"**DCF_i**" means [●].

"**H**" means [●].

"**K**" means [●].

"**X**" means [●]% per annum.

2. CMS Floater: [Applicable/Not applicable] *(If not applicable, delete the items below)*

"**B**" means [●].

"**DCF_i**" means [●].

"**H**" means [●].

"**K**" means [●].

3. CMS Reverse Floater: [Applicable/Not applicable] *(If not applicable, delete the items below)*

"B" means [●].

"DCFi" means [●].

"H" means [●].

"K" means [●].

4. CMS Cap: [Applicable/Not applicable] *(If not applicable, delete the items below)*

"C" means [●]% per annum.

"DCFi" means [●].

"H" means [●].

"K" means [●].

"X" means [●]% per annum.

5. CMS Cap Spread: [Applicable/Not applicable] *(If not applicable, delete the items below)*

"C" means [●]% per annum.

"D" means [●]% per annum.

"DCFi" means [●].

"H" means [●].

"K" means [●].

"X" means [●]% per annum.

6. CMS Floor Spread: [Applicable/Not applicable] *(If not applicable, delete the items below)*

"C" means [●]% per annum.

"D" means [●]% per annum.

"DCFi" means [●].

"H" means [●].

"K" means [●].

"X" means [●]% per annum.

7. CMS Butterfly: [Applicable/Not applicable] *(If not applicable, delete the items below)*

"C" means [●]% per annum.

"D" means [●]% per annum.

"DCFi" means [●].

"H" means [●].

"K" means [●].

"X" means [●]% per annum.

"Y" means [●]% per annum.

8. Capped/Floored CMS Reverse Floater: [Applicable/Not applicable] *(If not applicable, delete the items below)*

"B" means [●]% per annum.

"C" means [●]% per annum.

"DCFi" means [●].

"F" means [●]% per annum.

"H" means [●].

"K" means [●].

9. Fixed Rate to Capped Floored CMS Variable Formula: [Applicable/Not applicable] *(If not applicable, delete the items below)*

"A" means [●]% per annum.

"B" means [●]% per annum.

"C" means [●]% per annum.

"DCFi" means [●].

"H" means [●].

"K" means [●].

10. TEC10 Floater: [Applicable/Not applicable] *(If not applicable, delete the items below)*

"B" means [●].

"DCFi" means [●].

11. TEC10 Cap Spread: [Applicable/Not applicable] *(If not applicable, delete the items below)*

"A" means [●].

"B" means [●].

"X" means [●].

"DCFi" means [●].

12. Euribor Floater: [Applicable/Not applicable] *(If not applicable, delete the items below)*

"A" means [●].

"B" means [●].

"DCFi" means [●].

13. Capped/Floored Euribor Floater: [Applicable/Not applicable] *(If not applicable, delete the items below)*

"C" means [●]% per annum.

"F" means [●]% per annum.

"DCFi" means [●].

14. Capped/Floored Knock-Out Euribor Floater: [Applicable/Not applicable] *(If not applicable, delete the items below)*

"C" means [●]% per annum.

"D" means [●]% per annum.

"E" means [●]% per annum.

"F" means [●]% per annum.

"A" means [●].

"B" means [●].

"DCFi" means [●].

15. Euribor Reverse Floater: [Applicable/Not applicable] *(If not applicable, delete the items below)*

"A" means [●].

"B" means [●].

"DCFi" means [●].

16. Capped/Floored Euribor Reverse Floater: [Applicable/Not applicable] *(If not applicable, delete the items below)*

"C" means [●]% per annum.

"F" means [●]% per annum.

"A" means [●].

"B" means [●].

"DCFi" means [●].

17. Spread Floater: [Applicable/Not applicable] *(If not applicable, delete the items below)*

"VR1" means [Euribor n M/CMSmY].

"VR2" means [Euribor n M/CMSmY].

"A" means [●].

"B" means [●].

"C" means [●].

"DCFi" means [●].

18. OIS Floater: [Applicable/Not applicable] *(If not applicable, delete the items below)*

"A" means [●].

"B" means [●].

"D" means [●].

"M" means [●].

"DCFi" means [●].

19. Variable Rate to Fixed Formula: [Applicable/Not applicable] *(If not applicable, delete the items below)*

"F" means [●]% per annum.

"A" means [●].

"B" means [●].

"DCFi" means [●].

20. Fixed Rate to Variable Formula: [Applicable/Not applicable] *(If not applicable, delete the items below)*

"F" means [●]% per annum.

"A" means [●].

"B" means [●].

"DCFi" means [●].

21. YoY French Inflation: [Applicable/Not applicable] *(If not applicable, delete the items below)*

"YoY CPI I" i means [●].

"A" means [●].

"B" means [●].

"DCF_i" means [●].

22. YoY HICP Inflation: [Applicable/Not applicable] *(If not applicable, delete the items below)*

"HICP I" i means [●].

"A" means [●].

"B" means [●].

"DCF_i" means [●].

B. Formulas applicable to the Final Redemption Amount

1. Zero Coupon French Inflation: [Applicable/Not applicable] *(If not applicable, delete the items below)*

"CPI T" means the value of the CPI Index on *[specify the Maturity Date]*.

"CPI 0" means [●].

"A" means [●].

2. Zero Coupon HICP Inflation: [Applicable/Not applicable] *(If not applicable, delete the items below)*

"HICP T" means the value of the HICP Index on *[specify the Maturity Date]*.

"HICP 0" means [●].

"A" means [●].

C. Formulas applicable to both the Interest Amount and the Final Redemption Amount

1. French Inflation Bond Formula: [Applicable/Not applicable] *(If not applicable, delete the items below)*

– Interest Amount

"R" means [●].

"CPI 0" means the value of the CPI Index on *[specify the Issue Date]*.

"DCF_i" means [●].

– Final Redemption Amount

"CPI T" means the value of the CPI Index on [*specify the Maturity Date*].

"CPI 0" means the value of the CPI Index on [*specify the Issue Date*].

2. European Inflation Bond Formula: [Applicable/Not applicable] (*If not applicable, delete the items below*)

– Interest Amount

"R" means [●].

"HICP 0" means the value of the HICP Index on [*specify the Issue Date*].

"DCFi" means [●].

– Final Redemption Amount

"HICP T" means the value of the HICP Index on [*specify the Maturity Date*].

"HICP 0" means the value of the HICP Index on [*specify the Issue Date*].

D. Formulas applicable to Index Linked Notes

1. Vanilla: [Applicable/Not applicable] (*If not applicable, delete the items below*)

– Final Redemption Amount

"Coupon" means [*insert applicable interest rate*].

Elements for calculation of the Optional Coupon

"G" means [*insert number*] %.

"Cap" means [*insert number*] %.

"Floor" means [*insert number*] %.

"K" means [*insert number*] %.

"P" means [*insert number*] %.

"Type" means a number equal to [-1]/[1].

"BasketPerf(T)" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

2. Conditional Vanilla: [Applicable/Not applicable] (*If not applicable, delete the items below*)

– Final Redemption Amount

"R" means [*insert number*] %.

"Coupon" means [*insert applicable interest rate*].

"**Coupon1**" means [*insert applicable interest rate*].

"**Coupon2**" means [*insert applicable interest rate*].

"**Coupon3**" means [*insert applicable interest rate*].

"**G1**" means [*insert number*] %.

"**G2**" means [*insert number*] %.

"**G3**" means [*insert number*] %.

"**Cap1**" means [*insert number*] %.

"**Cap2**" means [*insert number*] %.

"**Cap3**" means [*insert number*] %.

"**Floor1**" means [*insert number*] %.

"**Floor2**" means [*insert number*] %.

"**Floor3**" means [*insert number*] %.

"**K1**" means [*insert number*] %.

"**K2**" means [*insert number*] %.

"**K3**" means [*insert number*] %.

"**Type1**" means a number equal to [-1]/[1].

"**Type2**" means a number equal to [-1]/[1].

"**Type3**" means a number equal to [-1]/[1].

"**H**" [means [*insert number*] %][is Not Applicable].

"**B**" [means [*insert number*] %][is Not Applicable].

"**D1**" [means [*insert number*] %][is Not Applicable].

"**D2**" [means [*insert number*] %][is Not Applicable].

"**FX₁**" means [[100%] / [FX₁(T)/FX₁(0)]]

"**FX₂**" means [[100%] / [FX₂(T)/FX₂(0)]]

"**FX₃**" means [[100%] / [FX₃(T)/FX₃(0)]]

"**Relevant FX 1**" means [*insert Applicable FX* / Not Applicable]

"**Relevant FX 2**" means [*insert Applicable FX* / Not Applicable]

"**Relevant FX 3**" means [*insert Applicable FX* / Not Applicable]

"BasketPerf₁(t)" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"BasketPerf₂(t)" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"BasketPerf₃(t)" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"BasketPerf₄(t)" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"BasketPerf₅(t)" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"BasketPerf₆(t)" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"BasketPerf₇(t)" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

3. Digital Series: [Applicable/Not applicable] (*If not applicable, delete the items below*)

– Interest Amount

"Coupon₁ (t)" means [*insert applicable interest rate*].

"Coupon₂ (t)" means [*insert applicable interest rate*].

"Coupon₃ (t)" means [*insert applicable interest rate*].

"Coupon₄ (t)" means [*insert applicable interest rate*].

"CouponMin(t)" means [*insert applicable interest rate*].

"H(t)" means [*insert number*] %.

"B(t)" means [*insert number*] %.

"D₁ (t)" [means [*insert number*] %]/[Not Applicable].

"**D₂ (t)**" [means [insert number]%]/[Not Applicable].

"**L(t)**" means [insert number]%.

"**BasketPerf₁(t)**" means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

"**BasketPerf₂(t)**" means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

"**BasketPerf₃(t)**" means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

"**BasketPerf₄(t)**" means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

"**BasketPerf₅(t)**" means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

4. Autocallable Conditional Vanilla Series: [Applicable]/[Not Applicable] (If not applicable, delete the items below)

– Interest Amount

"**Coupon₁ (t)**" means [insert applicable interest rate].

"**Coupon₂ (t)**" means [insert applicable interest rate].

"**G₁ (t)**" means [insert number]%.

"**G₂ (t)**" means [insert number]%.

"**Cap₁ (t)**" means [insert number]%.

"**Cap₂ (t)**" means [insert number]%.

"**Floor₁ (t)**" means [insert number]%.

"**Floor₂ (t)**" means [insert number]%.

"**K₁ (t)**" means [insert number]%.

"**K₂ (t)**" means [insert number]%.

"**Type₁ (t)**" means a number equal to [-1]/[1].

"Type₂ (t)" means a number equal to [-1]/[1].

"H₁ (t)" [means [insert number]%]/[Not Applicable].

"B₂ (t)" [means [insert number]%]/[Not Applicable].

"BasketPerf₁(t)" means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

"BasketPerf₂(t) " means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

"BasketPerf₃(t) " means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

"BasketPerf₄(t) " means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

– Automatic Early Redemption Amount

"R(t) " [means [insert number]%]/[Not Applicable].

"BasketPerf₅(t) " means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

"Coupon₃ (t)" means [insert applicable interest rate].

"Coupon₄ (t)" means [insert applicable interest rate].

"G₃ (t)" means [insert number]%.

"G₄ (t)" means [insert number]%.

"Cap₃ (t)" means [insert number]%.

"Cap₄ (t)" means [insert number]%.

"Floor₃ (t)" means [insert number]%.

"Floor₄ (t)" means [insert number]%.

"K₃ (t)" means [insert number]%.

"K₄ (t)" means [insert number]%.

"Type₃ (t)" means a number equal to [-1]/[1].

"Type₄ (t)" means a number equal to [-1]/[1].

"H₃ (t)" [means [insert number]%][Not Applicable].

"B₄ (t)" [means [insert number]%][Not Applicable].

"BasketPerf₆(t)" means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

"BasketPerf₇(t)" means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

"BasketPerf₈(t)" means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

"BasketPerf₉(t)" means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

– Final Redemption Amount

"Coupon₆" means [insert number]%.

"Coupon₇" means [insert number]%.

"G₅" means [insert number]%.

"G₆" means [insert number]%.

"G₇" means [insert number]%.

"Cap₅" means [insert number]%.

"Cap₆" means [insert number]%.

"Cap₇" means [insert number]%.

"Floor₅" means [insert number]%.

"Floor₆" means [insert number]%.

"Floor₇" means [insert number]%.

"K₅" means [insert number]%.

"K₆" means [insert number]%.

"K₇" means *[insert number]%*.

"B₅" means *[insert number]%*[Not Applicable].

"H₆" means *[insert number]%*[Not Applicable].

"H₇" means *[insert number]%*[Not Applicable].

"BasketPerf₁₀(t)" means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

"BasketPerf₁₁(t)" means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

"BasketPerf₁₂(t)" means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

"BasketPerf₁₃(t)" means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

"BasketPerf₁₄(t)" means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

"BasketPerf₁₅(t)" means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

5. Phoenix: [Applicable]/[Not Applicable] (*If not applicable, delete the items below*)

– Interest Amount

"Coupon₁(t)" means *[insert applicable interest rate]*.

"Coupon₂(t)" means *[insert applicable interest rate]*.

"H(t)" means *[insert number]%*[Not Applicable].

"BasketPerf₁(t)" means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

– Automatic Early Redemption Amount

"**R(t)**" [means *[insert number]%*]/[Not Applicable].

"**BasketPerf₂(t)**" means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

"**Coupon₃(t)**" means *[insert applicable interest rate]*.

"**H₂(t)**" [means *[insert number]%*]/[Not Applicable].

"**BasketPerf₃(t)**" means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

– Final Redemption Amount

"**Coupon₄**" means *[insert applicable interest rate]*.

"**Coupon₅**" means *[insert applicable interest rate]*.

"**H₃**" [means *[insert number]%*]/[Not Applicable].

"**G**" means *[insert number]%*.

"**G₅**" means *[insert number]%*.

"**Cap**" means *[insert number]%*.

"**Cap₅**" means *[insert number]%*.

"**Floor**" means *[insert number]%*.

"**Floor₅**" means *[insert number]%*.

"**K**" means *[insert number]%*.

"**K₅**" means *[insert number]%*.

"**B**" [means *[insert number]%*]/[Not Applicable].

"**BasketPerf₄(t)**" means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

"**BasketPerf₅(t)**" means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

"**BasketPerf₆(t)**" means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback*

Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

"**BasketPerf₇(t)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

6. Autocall: [Applicable]/[Not Applicable] (*if Not Applicable, delete the remaining sub-paragraphs*)

– Automatic Early Redemption Amount

"**R(t)**" [means [*insert number*]%]/[Not Applicable].

"**BasketPerf₁(t)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**Coupon₁(t)**" means [*insert applicable interest rate*].

"**Coupon₂(t)**" means [*insert applicable interest rate*].

"**G₂(t)**" [means [*insert number*]%].

"**Cap₂(t)**" [means [*insert number*]%].

"**Floor₂(t)**" [means [*insert number*]%].

"**K₂(t)**" [means [*insert number*]%].

"**H(t)**" [means [*insert number*]%]/[Not Applicable].

"**P**" [means [*insert number*]%].

"**BasketPerf₂(t)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

"**BasketPerf₃(t)**" means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

– Final Redemption Amount

"**Coupon₃**" means [*insert applicable interest rate*].

"**Coupon₄**" means [*insert applicable interest rate*].

"**G**" means [*insert number*]%.

"**G₄**" means [*insert number*]%.

"Cap" means *[insert number]*%.

"Cap₄" means *[insert number]*%.

"Floor" means *[insert number]*%.

"Floor₄" means *[insert number]*%.

"K" means *[insert number]*%.

"K₄" means *[insert number]*%.

"B" [means *[insert number]*%][Not Applicable].

"H₄" [means *[insert number]*%]/[Not Applicable].

"BasketPerf₄(t)" means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

"BasketPerf₅(t)" means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

"BasketPerf₆(t)" means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

"BasketPerf₇(t)" means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

GENERAL INFORMATION

1. Listing and admission to trading

This Base Prospectus has received visa no 18-417 on 5 September 2018 from the AMF.

Application may be made for Notes issued under the Programme during a period of 12 months from the date of this Base Prospectus to be listed and admitted to trading on Euronext Paris or any other Regulated Market.

2. Corporate authorisations

The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the establishment and update of the Programme.

Any drawdown of Notes under the Programme, to the extent that such Notes constitute *obligations*, requires the prior authorisation of the Management Board (*Directoire*) of the Issuer which may delegate its powers to any person. In addition, any issue of Notes which is likely to modify substantially the financial structure of the Issuer (which includes any issue of Subordinated Notes) requires the prior authorisation of the *Conseil de Surveillance* (Supervisory Board) of the Issuer.

Any drawdown of Notes under the Programme, to the extent that such Notes do not constitute *obligations*, falls within the general powers of the *Président* of the Management Board (*Directoire*) of the Issuer or a *directeur général* of the Issuer.

For this purpose, pursuant to the prior authorisation of the Supervisory Board (*Conseil de Surveillance*) of the Issuer granted on 13 December 2017, by a decision dated 20 December 2017, the Management Board (*Directoire*) of the Issuer has authorised, the issue, under the Programme, (i) up to €750,000,000 of Tier two subordinated notes (*obligations*), (ii) up to €1,000,000,000 senior non preferred notes (*obligations*) eligible to MREL, (iii) up to €500,000,000 of Tier one subordinated notes and (iv) up to €2,500,000,000 senior unsecured preferred notes (*obligations*), it being specified that (a) the maximum aggregate amount of all such notes shall not exceed €4,500,000,000 and (b) the maximum aggregate amount of the notes referred to in (i) and (iii) above shall not exceed €1,000,000,000, and the Management Board (*Directoire*) of the Issuer has delegated to each of Mrs. Florence Lustman, *Directeur Financier* of the Issuer and Mr. Stéphane Magnan, *Directeur de la Banque de Financement et d'Investissement* of the Issuer, acting alone, the authority to issue such notes within the limits fixed by the Management Board (*Directoire*) of the Issuer and determine the terms and conditions of the *obligations*, which authority will, unless previously cancelled, expire on 31 December 2018.

3. Clearing

Notes will be accepted for clearance through the Euroclear and Clearstream systems which are entities in charge of keeping the records. The Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L- 1855 Luxembourg, Grand Duchy of Luxembourg.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) will be also inscribed either with the Issuer or with the registration agent.

The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France.

4. Significant change

Except as disclosed in this Base Prospectus, there has been no significant change in the financial position of the Issuer or La Banque Postale Group since 30 June 2018.

5. Material adverse change

There has been no material adverse change in the prospects of the Issuer since 31 December 2017.

6. Litigation

Except as disclosed in this Base Prospectus, neither the Issuer nor any member of La Banque Postale Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous twelve (12) months which may have, or have had in the recent past, significant effects on the Issuer and/or La Banque Postale Group's financial position or profitability.

7. Documents available

For a period of 12 months following the date of this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at, or in the case of the documents referred to at (iii) and (iv) below may be obtained from, the office of the Fiscal Agent:

- (i) the Agency Agreement;
- (ii) the by-laws (*statuts*) of the Issuer;
- (iii) Final Terms for Notes that are listed on Euronext Paris or any other stock exchange;
- (iv) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus and any document incorporated by reference in such documents; and
- (v) the annual audited consolidated financial statements of the Issuer for the financial years ended 31 December 2016 and 2017.

This Base Prospectus and Final Terms relating to Notes listed and admitted to trading on any Regulated Market in the EEA are also available on the websites of the AMF (www.amf-france.org) and of the Issuer (www.labanquepostale.com). The 2016 EMTN Conditions, the 2017 EMTN Conditions, the French version and a free English translation of the 2016 Registration Document, the 2017 Registration Document and the Update to the 2017 Registration Document as well as any historical financial information of the Issuer and press releases are available on the website of the Issuer (www.labanquepostale.com).

8. Auditors

KPMG Audit - a department of KPMG SA and PricewaterhouseCoopers Audit have audited and rendered an unqualified audit report on the consolidated financial statements of the Issuer for the year ended 31 December 2016 and on the consolidated financial statements of the Issuer for the year ended 31 December 2017. The French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* (CNCC).

9. Rating

The long term senior preferred debt of the Issuer has been assigned a rating of A (with a stable outlook) by S&P and A- (with a stable outlook) by Fitch. The long term senior non preferred debt of the Issuer has been assigned a rating of BBB by S&P and A- (with a stable outlook) by Fitch. The subordinated debt of the Issuer has been assigned a rating of BBB- (with a stable outlook) by S&P. Notes issued under the Programme may be unrated or rated differently from the current ratings of the Issuer or of its long term senior preferred debt, senior non preferred debt or its subordinated debt. The rating (if any) of Notes to be issued under the Programme will be specified in the applicable Final Terms.

Each of S&P and Fitch is established in the European Union and is registered under the CRA Regulation. Each of S&P and Fitch is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation as of the date of this Base Prospectus.

10. Information concerning the underlying

In respect of derivatives securities as defined in Article 15.2 of Commission Regulation no. 809/2004, the Final Terms will indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, the Final Terms will specify what information will be reported and where such information can be obtained.

11. Yield

In relation to any Tranche of Fixed Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

12. Stabilisation

In connection with the issue of any Tranche (as defined in "GENERAL DESCRIPTION OF THE PROGRAMME"), the Dealer or Dealers (if any) named as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

13. U.S. TAX LEGEND

The following legend will appear on all Bearer Notes, other than Temporary Global Certificates and Dematerialized Notes, which have an original maturity of more than one year and on all interest Coupons and Talons relating to such Notes:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

14. Benchmarks Regulation

Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**Benchmarks Regulation**"). In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation.

15. Legal Entity Identifier

The Legal Entity Identifier ("**LEI**") of the Issuer is 96950066U5XAAIRCPA78.

RESPONSIBILITY STATEMENT

I hereby certify, having taken all reasonable care to ensure that such is the case, that, to the best of my knowledge, the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

La Banque Postale
115, rue de Sèvres
75275 Paris Cedex 06
France

Represented by Stéphane Magnan, *Directeur de la Banque de Financement et d'Investissement* of the Issuer

Dated 5 September 2018



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("AMF"), in particular Articles 211-1 to 216-1, the AMF has granted to this Base Prospectus the *visa* n°18-417 on 5 September 2018. This Base Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. This document may only be used for the purposes of a financial transaction if completed by Final Terms. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the *visa* has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This *visa* has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.

Registered Office of the Issuer

La Banque Postale
115, rue de Sèvres
75275 Paris Cedex 06
France

Arranger
BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

Dealers

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Crédit Agricole Corporate and Investment Bank
12, place des Etats-Unis
CS 70052 92547 Montrouge Cedex
France

Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ
United Kingdom

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

HSBC France
103, avenue des Champs Elysées
75008 Paris
France

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

La Banque Postale
115, rue de Sèvres
75275 Paris Cedex 06
France

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

NATIXIS
30, avenue Pierre Mendès France
75013 Paris
France

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA
United Kingdom

Nomura International plc
1 Angel Lane
London EC4R 3AB
United Kingdom

Société Générale
29, boulevard Haussmann
75009 Paris
France

UBS Limited
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