

## Base Prospectus dated 24 April 2023



# LA BANQUE POSTALE €20,000,000,000 Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme (the "**Programme**") described in this document (the "**Base Prospectus**"), 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 €20,000,000,000 (or the equivalent in other currencies at the date of issue of any Notes).

The Notes can be unsubordinated Notes or subordinated Notes. Unsubordinated Notes may be senior preferred or senior non preferred.

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 constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This Base Prospectus received the approval number 23-128 on 24 April 2023 from the *Autorité des marchés financiers* (the "**AMF**") and shall be in force for a period of one (1) year as of the date of its approval by the AMF. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

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, as amended (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.

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 Noteholder.

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+ by S&P Global Ratings Europe Limited ("**S&P**"), A+ by Fitch Ratings Ireland Limited ("**Fitch**") and A2 by Moody's France SAS ("**Moody's**"). The long-term senior non preferred debt of the Issuer has been assigned a rating of BBB- by S&P, A by Fitch and Baa2 by Moody's. The subordinated debt of the Issuer has been assigned a rating of BB+ by S&P, BBB+ by Fitch and Baa3 by Moody's. The Issuer's long-term issuer credit rating has been assigned a rating of A+ by S&P. The Issuer's long-term issuer default rating has been assigned a rating of A by Fitch. Long-term deposit and issuer ratings have been assigned to the Issuer a rating of A2 by Moody's. 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, Fitch and Moody's 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, Fitch and Moody's 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](http://www.labanquepostale.com)) and the AMF ([www.amf-france.org](http://www.amf-france.org)). The Final Terms related to the Notes listed and/or 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 prior to making an investment decision in the Notes.**

### Arranger

BNP PARIBAS

### Dealers

Barclays  
BNP PARIBAS  
CITIGROUP  
Commerzbank  
Crédit Agricole CIB  
HSBC  
J.P. Morgan

La Banque Postale  
Morgan Stanley  
NATIXIS  
NatWest Markets  
Nomura  
Société Générale Corporate & Investment Banking  
UBS Investment Bank  
UniCredit

**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 8 of the Prospectus Regulation 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, profits and losses and prospects of the Issuer, the rights attaching to the Notes and the reason for the issuance and its impact on 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 have 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.**

**Other than in relation to the documents which are deemed to be incorporated by reference (see "DOCUMENTS INCORPORATED BY REFERENCE"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus and has not been scrutinised or approved by the AMF.**

**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 – PROHIBITION OF SALES TO 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 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 2016/97/EU (as amended, the "IDD"), 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 Regulation. 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.

**IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to UK 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 United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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 offering, 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.

**UK MiFIR product governance / target market** – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR product governance" which will outline 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 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or

recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") 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 UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer 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 UK MiFIR Product Governance Rules.

**Singapore SFA Product Classification – Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (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 of Singapore) 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 or incorporated by reference 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 relation to Themed Notes (as defined in the Risk Factors section of the Base Prospectus, in the risk factor entitled "*The Notes may be issued with a specific use of proceeds*"), neither the Arranger nor any Dealer makes any representation as to the suitability of such Themed Notes to fulfil green, social or sustainability criteria required by prospective investors. The Arranger and the Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria for eligible green projects, eligible social projects or eligible sustainability projects, any verification of whether such Themed Notes meet the eligibility criteria, the monitoring of the use of proceeds of any Themed Notes, or the allocation of the proceeds (or amounts equal or equivalent thereto) by the Issuer to particular eligible green projects, eligible social projects or eligible sustainability projects. Each prospective investor of the Themed Notes should determine for itself the relevance of the information contained in this Base Prospectus and the relevant Final Terms regarding the use of proceeds and its purchase of the Themed Notes should be based upon such investigation as it deems necessary. Investors should refer to the Issuer's website, the Issuer's relevant Green, Social & Sustainability Bond Framework to be published on the Issuer's website on or before the issue of any Themed Notes, the second party opinion delivered in respect thereof, if any, and any

public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any issue of Themed Notes for further information. Any such Green, Social & Sustainability Bond Framework and/or second party opinion and/or public reporting will not be incorporated by reference in this Base Prospectus and no assurance or representation is given by any of the Dealers or the Arranger as to the content, suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) on the Issuer's relevant Green, Social & Sustainability Bond Framework, of such Green, Social & Sustainability Bond Framework to be published on the Issuer's website on or before the issue of any Themed Notes, of public reporting, if any, or on any Themed Notes. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Dealers or the Arranger, to buy, sell or hold any such Themed Notes and would only be current as of the date it is released. None of the Arranger or the Dealers will verify or monitor the proposed use of proceeds of the Themed Notes issued under the Programme. Moreover, if the Themed Notes were listed or admitted to trading on a specific segment of any stock exchange for Themed Notes, or included in an index or indices, neither the Issuer nor any Dealer makes any representation as to the satisfaction of such Themed Notes to fulfil the criteria of such specific segments, index or indices, and, if the Themed Notes were listed or admitted to trading, that any such listing or admission to trading, or inclusion in such index or indices, will be maintained during the life of the Themed Notes.

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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## 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 set out in this Base Prospectus.*

*This general description constitutes a general description of the Programme for the purposes of Article 25.1(b) of the Commission Delegated Regulation (EU) 2019/980, as amended. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.*

*Words and expressions defined in "TERMS AND CONDITIONS OF THE NOTES" and in the relevant Final Terms shall have the same meanings in this general description of the Programme.*

<b>Issuer</b>	La Banque Postale
<b>Legal Entity Identifier ("LEI")</b>	96950066U5XAAIRCPA78
<b>Risk factors</b>	<b>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.</b>
<b>Description</b>	Euro Medium Term Note Programme for the continuous offer of Notes (the " <b>Programme</b> ").
<b>Arranger</b>	BNP Paribas
<b>Dealers</b>	Barclays Bank Ireland PLC BNP Paribas Citigroup Global Markets Europe AG Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank HSBC Continental Europe J.P. Morgan SE La Banque Postale Morgan Stanley Europe SE NATIXIS

NatWest Markets N.V.

Nomura Financial Products Europe GmbH

Société Générale

UBS Europe SE

UniCredit Bank AG

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 references 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 €20,000,000,000 (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

**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 (each an "**Issue Date**") 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 and of Senior Non Preferred Notes for which the minimum maturity will be one year) 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, U.S. 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, as amended (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 (including subordinated securities issued pursuant to Article L. 228-97 of the French *Code de commerce*) 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**

It is the intention of the Issuer that the proceeds of the issue of the Subordinated Notes be treated for regulatory purposes as Tier 2 Capital. Sub-paragraph (i) below will apply in respect of the Subordinated Notes for so long as such Subordinated Notes are treated for regulatory purposes as Tier 2 Capital (such Subordinated Notes being hereafter referred to as **"Qualifying Subordinated Notes"**). Should the principal and interest of any outstanding Qualifying Subordinated Notes be fully excluded from Tier 2 Capital (**"Disqualification Event"**) (Subordinated Notes affected by a Disqualification Event being hereafter referred to as **"Disqualified Subordinated Notes"**), sub-paragraph (ii) below will automatically replace and supersede sub-paragraph (i) below for such Disqualified Subordinated Notes without the need for any action from the Issuer and without consultation of the holders of such Subordinated Notes.

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

(i) Status of Qualifying Subordinated Notes

If the Notes are Qualifying Subordinated Notes, subject as provided in sub-paragraph (ii) below, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier* created by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of BRRD II under French law) of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with any obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations.

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 interest to payment under the Qualifying Subordinated Notes will be:

- (A) subordinated to the full payment of:
  - (1) the unsubordinated creditors of the Issuer;
  - (2) any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes;
  - (3) any Disqualified Subordinated Note issued by the Issuer; and
  - (4) 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*).

(ii) Status of Disqualified Subordinated Notes

If the Notes are Disqualified Subordinated Notes, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier* created by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of BRRD II under French law) of the Issuer and rank and will rank

*pari passu* (a) among themselves and (b) with any and all instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after 28 December 2020 initially treated as additional tier 1 capital and which subsequently lost such treatment).

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 interest to payment under the Disqualified Subordinated Notes will be:

- (A) subordinated to the full payment of:
  - (1) the unsubordinated creditors of the Issuer; and
  - (2) any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes; and
- (B) paid in priority to Eligible Creditors of the Issuer, Qualifying Subordinated Notes issued by the Issuer, 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*).

**"Eligible Creditors"** means creditors holding subordinated claims (including subordinated securities issued pursuant to Article L. 228-97 of the French *Code de commerce*) that rank or are expressed to rank (i) senior to obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations and (ii) junior to Disqualified Subordinated Notes.

### **Negative Pledge**

There will be a negative pledge in respect of the Notes (except with respect to Subordinated Notes, Senior Non Preferred Notes and Senior Preferred Notes (only if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms), 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 and Enforcement — Events of default or enforcement (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 (which would in particular typically be the case in relation to Senior Preferred Notes, if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms), 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 or Senior Preferred Note (where the applicable Final Terms specify that no events of default are applicable) 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.

Only if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms, any optional redemption of Senior Preferred Notes is subject to the prior permission of the Relevant Regulator, as required by the Relevant Rules.

Any optional redemption of Senior Non Preferred Notes is subject to the prior permission of the Relevant Regulator, as required by the Relevant Rules.

Any optional redemption of Subordinated Notes can only be made subject to certain conditions, which are different for Qualifying Subordinated Notes and for Disqualified Subordinated Notes, including but not limited to the prior permission of the Relevant Regulator (as required by the Relevant Rules for Qualifying Subordinated Notes and to

the extent required by the Relevant Rules for Disqualified Subordinated Notes).

In the case of Subordinated Notes, Senior Non Preferred Notes and, in relation to Senior Preferred Notes, only if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms, no redemption of the Notes at the option of the Noteholders is permitted.

## **Early Redemption**

### *Senior Preferred Notes*

Except as provided in "Optional Redemption" above and "Clean-up Call Option" below, Senior Preferred Notes will be redeemable prior to maturity in case of illegality and, at the option of the Issuer, for taxation reasons or (only if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms) if an event disqualifying them to the MREL/TLAC eligibility has occurred and is continuing.

Only if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms, any early redemption of Senior Preferred Notes is subject to the prior permission of the Relevant Regulator, as required by the Relevant Rules.

### *Senior Non Preferred Notes*

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 to the prior permission of the Relevant Regulator, as required by the Relevant Rules.

### *Subordinated Notes*

Subordinated Notes will be redeemable prior to maturity at the option of the Issuer, for taxation reasons, in the case where the relevant Subordinated Notes are excluded from the Tier 2 Capital of the Issuer 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 Subordinated Notes prior to the Maturity Date is subject to various conditions, which are different for Qualifying Subordinated Notes and for Disqualified Subordinated Notes, including in particular

the prior permission of the Relevant Regulator (as required by the Relevant Rules for Qualifying Subordinated Notes and to the extent required by the Relevant Rules for Disqualified Subordinated Notes).

### **Clean-Up Call Option:**

If a Clean-up Call Option by the Issuer is specified as applicable in the relevant Final Terms, in the event that at least 75% or any higher percentage (the "**Clean-up Percentage**"), as specified in the Final Terms, of the initial aggregate principal amount of a particular Series of Notes has been purchased or redeemed by the Issuer, the Issuer may, at its option but subject to having given not less than 15 nor more than 30 calendar days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem, in whole but not in part, the Notes in that Series at their Optional Redemption Amount being the principal amount together with any interest accrued to (but excluding) the date set for redemption, unless otherwise specified in the applicable Final Terms.

### **Taxation**

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.

If French law should require that payments of 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.

### **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.



<b>Fixed Rate Notes</b>	Fixed interest will be payable in arrear or in advance as specified in the applicable Final Terms on each interest payment date – see Condition 5(b)(i).
<b>Resetable Notes</b>	The interest rate of Resetable Notes shall be a fixed interest rate resettable at different reset dates – see Condition 5(b)(ii).
<b>Floating Rate Notes</b>	<p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none"> <li>– 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 supplemented by the Technical Schedules (<i>Additifs Techniques</i>), as published by the <i>Fédération Bancaire Française</i>,</li> <li>– 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, either the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("<b>ISDA</b>") or the 2021 ISDA Interest Rate Derivatives Definitions, as published by the ISDA, as specified in the applicable Final Terms, or</li> <li>– by reference to EURIBOR, CMS Rate, TEC10, €STR, SOFR or SONIA or any successor rate or any alternative rate,</li> </ul> <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 – see Condition 5(c)(iv).</p>
<b>Zero Coupon Notes</b>	Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest – see Condition 5(e).
<b>Fixed/Floating Rate Notes</b>	Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.
<b>Inflation Linked Notes</b>	The interest rate and the final redemption amount of the Notes may be linked to inflation indices, – see Condition

5(c)(v)(A) and (B) for the interest rate and Condition 6(h) 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 and/or the early redemption amount can be linked to a formula contained in the Technical Annex.

**Benchmark Discontinuation**

In the event that a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the relevant Final Terms, then the Issuer shall use its reasonable endeavours to appoint an independent adviser to determine a Successor Rate or an Alternative Rate (with consequent amendment to the terms of such Series of Notes and the application of an adjustment spread) – see Condition 5(d) (*Benchmark discontinuation*) for further information.

**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**

Notes may be issued in either dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**").

Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (*au porteur*) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (*au nominatif pur*) or administered registered form (*au nominatif administré*). 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".

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.

**Recognition of Bail-in**

By the acquisition of Notes, each Noteholder acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-in Power by the Relevant Resolution Authority, as more fully described in “TERMS AND CONDITIONS OF THE NOTES – Recognition of Bail-in”.

**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**

No later than one (1) Paris business day before the Issue Date of each Tranche of Dematerialised Notes, the *lettre comptable* or the Application Form, as the case may be, 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.

**Ratings**

The long-term senior preferred debt of the Issuer has been assigned a rating of A+ by S&P Global Ratings Europe Limited ("**S&P**"), A+ by Fitch Ratings Ireland Limited ("**Fitch**") and A2 by Moody's France SAS ("**Moody's**"). The long-term senior non preferred debt of the Issuer has been assigned a rating of BBB- by S&P, A by Fitch and Baa2 by Moody's. The subordinated debt of the Issuer has been assigned a rating of BB+ by S&P, BBB+ by Fitch and Baa3 by Moody's. The Issuer's long-term issuer credit rating has been assigned a rating of A+ by S&P. The Issuer's long-term issuer default rating has been assigned a rating of A by Fitch. Long-term deposit and issuer ratings have been assigned to the Issuer a rating of A2 by Moody's. Each of S&P, Fitch and Moody's is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). Each of S&P, Fitch and Moody's 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 as of the date of this Base Prospectus. This list is available on the ESMA website at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

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.

**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**

There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See "SUBSCRIPTION AND SALE".

The Notes constitute Category 2 securities for the purposes of Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**").

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.

The TEFRA rules do not apply to any Dematerialised Notes.

**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](http://www.amf-france.org)) and of the Issuer ([www.labanquepostale.com](http://www.labanquepostale.com)).

## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and may be material for the purpose of assessing the market risks associated with Notes issued under the Programme.*

*Factors which the Issuer believes are specific to the Issuer or La Banque Postale Group and/or the Notes and material for an informed investment decision with respect to investing in Notes issued under the Programme are also described below.*

The Issuer believes that the factors described below represent the principal inherent risks in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision. Investors should in particular conduct their own analysis and evaluation of the risks relating to the Issuer, its financial condition and the Notes.

*In each sub-category below the Issuer sets out first the most material risk, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.*

*Words and expressions defined in the section entitled "TERMS AND CONDITIONS OF THE NOTES" herein shall have the same meanings in this section.*

### 1. 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 428 to 440 of the 2022 Universal Registration Document (as defined in section "Information Incorporated by Reference") which is incorporated by reference into this Base Prospectus.

### 2. RISKS RELATING TO THE NOTES

#### 2.1 Risks for the Noteholders as creditors of the Issuer

##### (a) Risks related to the legal framework applicable to the Issuer

***The implementation in France of the EU Bank Recovery and Resolution Directive could materially affect the Notes***

Directive 2014/59/EU provides for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (the "**Bank Recovery and Resolution Directive**" or "**BRRD II**"), implemented in France by several legislative texts, to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing relevant entity.

If the Issuer is determined to be failing or likely to fail within the meaning of, and under the conditions set by BRRD II, and the relevant resolution authority applies any, or a combination, of the BRRD II resolution tools (e.g. sale of business, creation of a bridge institution, asset separation or bail in), any shortfall from the sale of the Issuer's assets may lead to a partial reduction in the outstanding amounts of certain claims of unsecured creditors of that entity (including, as the case may be, the Notes), or, in a worst case scenario, a reduction to zero. The unsecured debt claims of the Issuer (including, as the case may be, the Notes) might also be converted into equity or other instruments of ownership, in accordance with the hierarchy of

claims in normal insolvency proceedings, which equity or other instruments could also be subject to any future cancellation, transfer or dilution (such reduction or cancellation being first on common equity tier one instruments, thereafter the reduction, cancellation or conversion being on additional tier one instruments issued before 28 December 2020 and additional tier one instruments issued after 28 December 2020 so long as they remain totally or partially qualified as such, then tier two instruments issued before 28 December 2020 and tier two instruments issued after 28 December 2020 so long as they remain totally or partially qualified as such (including, as the case may be, the Subordinated Notes so long as they constitute Tier 2 Capital fully or partly), then other subordinated debts other than capital instruments (such as the Subordinated Notes issued after 28 December if and when they no longer constitute Tier 2 Capital fully or partly), then other eligible liabilities (senior non preferred debt instruments (such as the Senior Non Preferred Notes) before any senior preferred debt instruments (such as the Senior Preferred Notes)). The relevant resolution authority may also seek to amend the terms (such as variation of the maturity) of any outstanding unsecured debt securities (including, as the case may be, the Notes) (as further described in Condition 15 (*Recognition of Bail-in*) of the Terms and Conditions of the Notes.

Public financial support to resolve the Issuer where there is a risk of failure will only be used as a last resort, after having assessed and exploited the above resolution tools, including the bail-in tool, to the maximum extent possible whilst maintaining financial stability.

The exercise of any power under the BRRD II or any suggestion of such exercise could materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. As a result, Noteholders could lose all or a substantial part of their investment in the Notes.

***The Subordinated Notes may be subject to mandatory write-down or conversion to equity***

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 without or prior to a resolution proceeding. The relevant resolution authority has the powers to write-down capital instruments, or convert them into shares or other instruments of ownership at the "point of non-viability" of the Issuer. Capital instruments for these purposes include common equity tier 1, additional tier 1 and tier 2 instruments, such as the Qualifying Subordinated Notes.

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 Subordinated Notes to decline more rapidly than would be the case in the absence of such powers. As a result, Noteholders could lose all or a substantial part of their investment in the Subordinated Notes.

***French Insolvency Law***

The Issuer is a *société anonyme* with its corporate seat in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the *Ordonnance* 2021-1193 dated 15 September 2021. Such *Ordonnance*, applicable as from 1<sup>st</sup> October 2021, amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this *Ordonnance*, “affected parties” (including notably creditors, and therefore the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

Both the scopes of the Directive (EU) 2019/1023 and the *Ordonnance* do not cover financial institutions, unless the competent authority chooses to make them applicable. In such a case, the application of French insolvency law to a credit institution as the Issuer is also subject to the prior permission of the *Autorité de contrôle prudentiel et de résolution* before the opening of any safeguard, judicial reorganisation or liquidation procedures. This limitation will affect the ability of the Noteholders to recover their investments in the Notes.

Should such proceedings be opened, the commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. As a consequence, any decisions taken by a class of affected parties could negatively and significantly impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

**(b) Risks related to the terms and conditions of the Notes**

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

Condition 9 of 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 (notably if “Prior permission of the Relevant Regulator” is specified as applicable in the applicable Final Terms) or some only, of such events of default are applicable. The Terms and Conditions of the Senior Non Preferred Notes, the Subordinated Notes and the Senior Preferred Notes (if the applicable Final Terms specify that no events of default are applicable) do not provide for events of default. Accordingly, if there is limited or no event of default, Noteholders will, in such cases, not be able to accelerate the payment of principal if the Issuer fails to meet any obligations under such Notes, including the payment of any interest. Upon a payment default, the sole remedy available to Noteholders will be the institution of proceedings to enforce such payment, which could be time-consuming and costly. For the avoidance of doubt, this applies to any Themed Notes issued as Subordinated Notes, Senior Non Preferred Notes or Senior Preferred Notes, if the applicable Final Terms specify that no events of default are applicable, in the same manner. This could result in significant delays in the payment of interest or principal and could have an adverse impact on the Noteholders seeking repayment. As a result, Noteholders could lose all or part of their investment in the Notes.

However, if any judgment were issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer were liquidated for any other reason, then the Notes would become immediately due and payable.

Please refer to the risk factor “*French Insolvency Law*” for a description of the insolvency procedures under French law.

### ***Modification and waivers***

Condition 11 (*Representation of Noteholders*) of the Terms and Conditions of the Notes contains provisions for calling General Meetings of Noteholders or taking Written Decisions to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend or vote at the relevant General Meeting or did not consent to the Written Decision and Noteholders who voted in a manner contrary to the majority. Noteholders may through Collective Decisions deliberate on proposals relating to the modification of the Terms and Conditions of the Notes subject to the limitations provided by French law. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes.

### ***The terms of certain Senior Notes and Subordinated Notes contain no negative pledge, and the Issuer is not prohibited from incurring additional debt***

In accordance with Condition 4 (*Negative Pledge*) of the Terms and Conditions of the Notes, there is no negative pledge in respect of Senior Notes (except with respect to Senior Preferred Notes for which "Prior permission of the Relevant Regulator" is specified as not applicable in the applicable Final Terms) and Subordinated Notes and the Terms and Conditions of the Notes place no restrictions on the incurrence by the Issuer of additional obligations that rank *pari passu* with, or senior to, the Notes. In addition, the Issuer may pledge assets to secure other notes or debt instruments without granting an equivalent pledge or security interest and status to the Senior Notes (except with respect to Senior Preferred Notes for which "Prior permission of the Relevant Regulator" is specified as not applicable in the applicable Final Terms) and Subordinated Notes. Such pledge or security interest will not be granted to Noteholders.

Noteholders should be aware of this differentiating component as compared to most senior bonds because of the nature of the Notes and that they will not benefit from protection that would secure the ranking of the Notes.

### ***The Notes may be issued with a specific use of proceeds***

When the Issuer issues Themed Notes, it is the Issuer’s intention to apply an amount equivalent to the net proceeds of such Notes to finance and/or re-finance, in whole or in part, new or existing projects included in the Eligible Loan Portfolio, as defined in the "Use of Proceeds" section of this Base Prospectus, as completed or specified in the relevant Final Terms (such Notes being "**Themed Notes**").

The definition (legal, regulatory or otherwise) of, and market consensus for a particular project to be defined as, a “green” or equivalently labelled project is still under development. On 18 June 2020, Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy**") was adopted by the Council and the European Parliament (the "**Taxonomy Regulation**"). The Taxonomy Regulation establishes a single EU-wide classification system, or “taxonomy”, which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable. The Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 (the "**Climate Delegated Act**") establishing the technical screening criteria for determining which economic activities can be considered as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives



entered into force on 1 January 2022. It was completed by the Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022, including under strict conditions, specific nuclear and gas energy activities in the list of economic activities covered by the Taxonomy. However, the Taxonomy Regulation and the Climate Delegated Act specified above remain subject to further developments with regard to other specific economic activities and other environmental objectives.

As a result, the definition of a “green” project or equivalently labelled project is now set for objectives related to climate change mitigation or adaptation, specifying the criteria required by a particular project to qualify as a “green” project, unless it is related to an economic activity identified in the course of finalisation. However, there is currently no established definition (legal, regulatory or otherwise) or market consensus as to what attributes are required for a particular asset or project to be classified as “social” or “sustainable” project or a project labelled as equivalent, and a project included in the Eligible Loan Portfolio may not meet any or all investor expectations regarding such “green”, “social”, “sustainable” or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any project included in the Eligible Loan Portfolio.

While it is the intention of the Issuer to apply the proceeds of any Themed Notes in, or substantially in, the manner described in the “Use of Proceeds” section of this Base Prospectus as completed or specified in the relevant Final Terms, the projects included in the Eligible Loan Portfolio may not be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule as expected by the Noteholders. The projects included in the Eligible Loan Portfolio may not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment, social or sustainability aspect) as originally expected or anticipated by the Issuer or their maturity may not match the minimum duration of any Themed Note. Any such event or failure by the Issuer will not (i) constitute an Event of Default (ii) give rise to any other claim or right (including, for the avoidance of doubt, the right to accelerate the Themed Notes) of a Noteholder against the Issuer (or the Arranger or any Dealer), (iii) lead to an obligation of the Issuer to redeem such Themed Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Themed Notes or (iv) affect the regulatory treatment of such Themed Notes as Tier 2 Capital or eligible liabilities for the purposes of MREL (as applicable) if such Themed Notes are also Subordinated Notes, Senior Non Preferred Notes or Senior Preferred Notes if “Prior permission of the Relevant Regulator” is specified as applicable in the applicable Final Terms. For the avoidance of doubt, payments of principal and interest (as the case may be) on the relevant Themed Notes shall not depend on the performance of the projects included in the Eligible Loan Portfolio. Noteholders of any Themed Notes shall have no preferential rights or priority against the assets of any Eligible Loan Portfolio nor benefit from any arrangements to enhance the performance of the Themed Notes.

Moreover, potential investors should be aware that the allocation reporting will be available to investors solely once per year and will only produce the total amount allocated to the various categories of projects included in the Eligible Loan Portfolio. Thus, investors will not have exhaustive visibility on the projects included in the Eligible Loan Portfolio. Any failure to use the net proceeds from such Notes on projects included in the Eligible Loan Portfolio or to meet or continue to meet the investment requirements of certain environmentally, socially or sustainably focused investors with respect to such Notes may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green, social and/or sustainable assets and consequently, Noteholders could be adversely affected.

Subordinated Notes, Senior Non Preferred Notes or Senior Preferred Notes if “Prior permission of the Relevant Regulator” is specified as applicable in the applicable Final Terms may also be Themed Notes. Themed Notes will be subject to the bail-in tool and resolution measures, to the

same extent and with the same ranking as any other Note which is not a Themed Note. Likewise, Themed Notes will be fully subject to the application of CRR eligibility criteria and BRRD II requirements for own funds and eligible liabilities instruments and, as such, the proceeds from Themed Notes qualifying as own funds or eligible liabilities should cover all losses in the balance sheet of the Issuer regardless of their “green”, social” or “sustainable” label. Additionally, their labelling as Themed Notes (a) will not affect the regulatory treatment of such Themed Notes as Tier 2 Capital or eligible liabilities for the purposes of MREL (as applicable), if such Themed Notes are also Subordinated Notes, Senior Non Preferred Notes or Senior Preferred Notes if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms; and (b) will not have any impact on their status as indicated in Condition 3 (*Status of the Notes*) of the Terms and Conditions of the Notes. Any disqualification of the Notes as Themed Notes will not constitute an incentive to redeem such Notes.

### ***Potential conflicts of interest related to the discretionary powers of the Calculation Agent***

The Calculation Agent (which can be the Issuer or one of the Issuer’s affiliates), acting in good faith and in a commercially reasonable manner, has discretionary powers to make the calculations, observations, replacements and adjustments provided for in the Terms and Conditions of the Notes and to modify the terms of the Index Linked Notes. The Calculation Agent's decisions may also, subject to the Terms and Conditions of the Notes, result in early redemption of the Notes.

In accordance with Condition 5(l) (*Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts and Early Redemption Amounts*) of the Terms and Conditions of the Notes, all decisions taken by the Calculation Agent shall be binding on the Issuer and the relevant Noteholders and the Noteholders shall not be consulted on such modifications and shall not be able to oppose them through meetings. In addition, Noteholders should be aware that the Calculation Agent may, in certain circumstances, be the Issuer or one of the Issuer's affiliates and that, as a result, there may be potential conflicts of interest between the Calculation Agent and the Noteholders.

Given the discretionary nature of the decisions made by the Calculation Agent, it is possible that the decisions made by the Calculation Agent may not meet the expectations of the Noteholders and that the amounts or calculations made by the Calculation Agent may affect the value, yield and level of redemption of the Notes in a manner adverse to the Noteholders. These adjustments could thus result in a decrease in the value of the Notes or a partial or total loss of their investment for the Noteholders.

In addition, in the event of early redemption of the Notes, the Calculation Agent shall determine the Early Redemption Amount of the Notes, which may be less than what the Noteholders could expect given the valuation of the Notes.

## **2.2 Risks related to a particular issue of Notes**

The Terms and Conditions of the Notes allow for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for Noteholders depending on the specific features of such Notes such as, *inter alia*, the provisions for computation of periodic interest payments, if any, redemption and issue price.

**(a) Early Redemption Risks**

***Redemption at the option of the Issuer***

In accordance with Condition 6(c) (*Redemption at the Option of the Issuer and Partial Redemption*) and with Condition 6(d) (*Clean-up Call Option by the Issuer*) of the Terms and Conditions of the Notes, the Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer.

Noteholders should note in particular that the Issuer may:

- (i) in the case of Subordinated Notes (subject to the prior permission of the Relevant Regulator (as required by the Relevant Rules for Qualifying Subordinated Notes and to the extent required by the Relevant Rules for Disqualified Subordinated Notes)), redeem a Series of Subordinated Notes at their principal amount, together with all interest accrued to the date fixed for redemption in whole, but not in part, upon the occurrence of a Capital Event, a Withholding Tax Event, a Tax Deduction Event, a Gross-Up Event, if a MREL/TLAC Disqualification Event has occurred and is continuing or, in whole, or if so provided in the relevant Final Terms, in part, on the Optional Redemption Date (Call Option); and
- (ii) in the case of (a) Senior Preferred Notes, if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms, (subject to the prior permission of the Relevant Regulator, as required by the Relevant Rules) and (b) Senior Non Preferred Notes (subject to the prior permission of the Relevant Regulator, as required by the Relevant Rules), redeem a Series of Senior Preferred Notes or Senior Non Preferred Notes, as the case may be, at their principal amount, together with all interest accrued to the date fixed for redemption, in whole, but not in part, upon the occurrence of a Withholding Tax Event, a Gross-Up Event, if a MREL/TLAC Disqualification Event has occurred and is continuing, or in whole, or if so provided in the relevant Final Terms, in part, on the Optional Redemption Date (Call Option).

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 a Noteholder 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).

In particular, with respect to the Clean-up Call Option by the Issuer, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform Noteholders if and when the threshold of the Clean-up Percentage of the initial aggregate principal amount of a particular Series of Notes has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call Option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

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. The Noteholder may thus not receive the total amount of the capital invested. In addition, Noteholders 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. Should the Notes at such time be trading well above the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant.

***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 (*Taxation*) of the Terms and Conditions of the Notes, 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 and/or liquidity of such Notes will be adversely affected. As a result, Noteholders could lose part of their investment in the Notes.

***Redemption at the option of the Noteholders***

In accordance with Condition 6(e) of the Terms and Conditions of the Notes (*Redemption at the Option of the Noteholders*), the Final Terms for a particular issue of Notes may provide for early 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, which shall in turn adversely impact those Noteholders.

**(b) Risks related to the status and eligibility of the Notes**

***Subordinated Notes are subordinated obligations and are junior to certain obligations***

Article 48(7) of BRRD II provides that Member States of the EEA shall ensure that all claims resulting from own funds instruments, as defined by the CRR (the "**Own Funds**") (such as the Subordinated Notes for so long as they qualify as Own Funds) have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from Own Funds. Article L. 613-30-3 I of the French *Code monétaire et financier* as amended by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector has implemented Article 48(7) of BRRD II under French law and as provided for in Condition 3(b) (*Subordinated Notes*) of the Terms and Conditions of the Notes. Consequently, should the principal and interest of the Subordinated Notes issued on or after 28 December 2020 pursuant to the abovementioned Ordinance be fully excluded from Tier 2 Capital, claims related to such Subordinated Notes shall have a higher priority ranking than any liabilities resulting from Own Funds. As a result, any Series of Subordinated Notes or other capital instruments (including instruments initially ranking lower than the Subordinated Notes, such as additional tier 1 instruments) issued after 28 December 2020 will, if they are no longer recognized as capital instruments, change ranking so they will rank senior to the Subordinated Notes. For the avoidance of doubt, such change to a more senior rank would occur over the life of the relevant Subordinated Notes automatically as per the terms of their Terms and Conditions without consultation of the holders of such Subordinated Notes.

As a consequence, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, in the event of the voluntary liquidation (*liquidation amiable*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of holders of Subordinated Notes will be subordinated to the payment in full of present and future unsubordinated creditors (including depositors, holders of Senior Preferred

Notes and Senior Non Preferred Notes) or other creditors whose claim ranks in priority to the Subordinated Notes and any other present and future creditors whose claims rank senior to the Subordinated Notes (including instruments initially ranking junior to the Subordinated Notes such as additional tier 1 instruments – issued after 28 December 2020 which are no longer fully or partly recognised as capital instruments and which have, consequently, changed ranking pursuant to Condition 3(b) (*Subordinated Notes*) of the Terms and Conditions of the Notes) and, consequently, the risk of non-payment for the Subordinated Notes which are recognized as capital instruments would be increased. In the event of incomplete payment of unsubordinated creditors or other creditors whose claim ranks in priority to the Subordinated Notes on the liquidation of the Issuer, the obligations of the Issuer in connection with the Subordinated Notes will be terminated by operation of law and Noteholders will lose their investment in the Subordinated Notes.

Further, there is no restriction on the issuance by the Issuer of additional senior obligations. As a consequence, if the Issuer enters into voluntary or judicial liquidation proceedings (*liquidation amiable* or *liquidation judiciaire*) or is liquidated for any other reason, the Issuer will be required to pay potentially substantial amounts of senior obligations (such as the Senior Preferred Notes and the Senior Non Preferred Notes) before any payment is made in respect of the Subordinated Notes.

Holders of the Subordinated Notes bear significantly more risk than holders of senior obligations (such as the Senior Preferred Notes and the Senior Non Preferred Notes). As a consequence, there is a substantial risk that investors in Subordinated Notes will lose all or a significant part of their investment should the Issuer become insolvent.

***The Senior Non Preferred Notes are senior non preferred obligations and are junior to certain obligations***

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 II. 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).

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 II 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 Notes and could lose all or a significant part of their investments if the Issuer were to enter into resolution or judicial liquidation proceedings (*liquidation judiciaire*).

***The qualification of the Notes (except with respect to Senior Preferred Notes for which "Prior permission of the Relevant Regulator" is specified as not applicable in the applicable Final Terms) as MREL/TLAC-Eligible Instruments is subject to uncertainty***

As provided in Condition 3 (*Status of the Notes*) of the Terms and Conditions of the Notes, the Senior Non Preferred Notes, Senior Preferred Notes, if "Prior permission of the Relevant Regulator" is specified as "Applicable" in the applicable Final Terms, and Subordinated Notes, are intended, for regulatory purposes, to be eligible liabilities available to meet the MREL/TLAC Requirements (as defined in Condition 6(n) (*Early Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event*) of the Terms and Conditions of the Notes) (the "**MREL/TLAC-Eligible Instruments**").

Because of the uncertainty surrounding the interaction between TLAC and MREL, the Notes may not ultimately be MREL/TLAC-Eligible Instruments. If they are not MREL/TLAC-Eligible Instruments (or if they initially are MREL/TLAC-Eligible Instruments and subsequently become ineligible due to a change in the Relevant Rules), then an MREL/TLAC Disqualification Event will occur, with the consequences indicated in the risk factor entitled "*Early Redemption at the option of the Issuer*" and as a result, Noteholders may lose part of their investment in the Notes.

**(c) Interest Rate Risks**

***Fixed Rate Notes***

Condition 5(b)(i) (*Interest on Fixed Rate Notes*) of the Terms and Conditions of the Notes allows for Fixed Rate Notes to be issued. Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes. While the nominal interest rate of the Fixed Rate Notes is fixed during the term of such Notes, the current interest rate on the capital markets ("**market interest rate**") typically varies on a daily basis. As the market interest rate changes, the market value of the Fixed Rate Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the Fixed Rate Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Notes would typically increase, until the yield of such Notes is approximately equal to the market interest rate. The degree to which the market interest rate may vary presents a significant risk to the market value of the Fixed Rate Notes if a Noteholder were to dispose of such Notes.

***Floating Rate Notes***

Condition 5(c) (*Interest on Floating Rate Notes and Inflation Linked Notes*) of the Terms and Conditions of the Notes allows for Floating Rate Notes to be issued. 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 relevant Final Terms 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*).

The degree to which the reference rates may vary is uncertain. The interest amount payable on any Interest Payment Date may be different from the amount payable on the initial or previous Interest Payment Date and may negatively impact the return under the Floating Rate Notes and result in a reduced market value of the Notes if a Noteholder were to dispose of such Notes.

***Risks related to the regulation and reform of "benchmarks"***

In accordance with the provisions of Condition 5 (*Interest and other Calculations*) of the Terms and Condition of the Notes, the Rate of Interest in respect of the Floating Rate Notes may be determined by reference to Reference Rates that constitute "benchmarks" for the purposes of Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**") published in the Official Journal of the EU on 29 June 2016 and applicable since 1 January 2018.

Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR, or CMS Rate) 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, to be subject to revised calculation methods, 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".

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 EEA. Notwithstanding the provisions of Condition 5(d) (*Benchmark discontinuation*) of the Terms and Conditions of the Notes, which seek to mitigate any adverse effects for the Noteholders, the Benchmarks Regulation could have a material impact on any Notes linked to or referencing a "benchmark", in particular:

- an index that is a "benchmark" may not be permitted to be used by a supervised entity (including the Issuer) in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- if the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the "benchmark" and as a consequence, Noteholders could lose part of their investment or receive less income than would have been the case without such change.

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" (including EURIBOR and CMS Rate): (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 be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes - please refer to the risk factor entitled "*The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any such Notes linked to or referencing such 'benchmarks'*" below). Depending on the manner in which a benchmark rate is to be determined under the Terms and Conditions, this may in certain circumstances (i) if ISDA Determination or FBF Determination applies, result in the application of a backward-looking, risk-free overnight rate, whereas the benchmark rate is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending 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 the benchmark was available. Any of the foregoing could

have an adverse effect on the value or liquidity of, and return on, any Notes linked to or referencing a "benchmark".

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021. The existing provisions of the Benchmarks Regulation were further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 published in the Official Journal of the European Union on 12 February 2021 (the **Amending Regulation**) which applies as from 13 February 2021.

The Amending Regulation introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring the power to designate a statutory replacement for certain benchmarks on the European Commission, such replacement being limited to contracts and financial instruments. In addition, the transitional provisions applicable to third-country benchmarks are extended until the end of 2023. The European Commission is empowered to further extend this period until the end of 2025, if necessary. These developments could raise uncertainty regarding any future regulatory or legislative requirement based on the implementing regulations.

***The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any such Notes linked to or referencing such "benchmarks"***

Condition 5(d) (*Benchmark discontinuation*) of the Terms and Conditions of the Notes provides for certain fallback arrangements in the event that a Benchmark Event occurs, including if an inter-bank offered rate (such as EURIBOR) or other relevant reference rate (which could include, without limitation, any mid-swap rate, but shall except €STR, SOFR and SONIA), and/or any page on which such benchmark may be published, becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the Benchmarks Regulation or otherwise.

Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in Condition 5(d) (*Benchmark discontinuation*) of the Terms and Conditions of the Notes), with or without the application of an adjustment spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser and without the consent of the Noteholders.

In certain circumstances, including where (a) no Successor Rate or Alternative Rate (as applicable) is determined or (b) even if a Successor Rate or Alternative Rate (as applicable) is determined by the Independent Adviser, no Successor Rate or Alternative Rate (as applicable) is adopted if and to the extent that, in the sole determination of the Issuer, the same would result in (x) (except with respect to Senior Preferred Notes for which "Prior permission of the Relevant Regulator" is specified as "Not Applicable" in the applicable Final Terms) an MREL/TLAC Disqualification Event or (y) the Relevant Regulator treating the next Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date (if, for example, the switch to the Successor Rate or Alternative Rate (as applicable) would create an incentive to redeem the relevant Notes that would be inconsistent with the relevant



requirements necessary to maintain the regulatory status of the Notes) or (z) (in the case of Subordinated Notes only) a Capital Event or (c) due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time, in all these circumstances set out in (a) to (c) above, other fallback rules might apply if the benchmark is discontinued or otherwise unavailable, which consist in the rate of interest for the last preceding Interest Period or Reset Period (as applicable) to be used for the following Interest Period(s) or Reset Period(s) (as applicable), as set out in the risk factor above entitled "*Risks related to the regulation and reform of "benchmarks"*". This may result in the effective application of a fixed rate for Floating Rate Notes or Resettable Notes (as applicable). Noteholders might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, Noteholders will not benefit from any increase in rates. Any such consequences could have a material adverse effect on the value of and return on any Notes and as a consequence, Noteholders may lose part of their investment.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or Resettable Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes or Resettable Notes. Investors should note that, the Independent Adviser will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and, due to the particular circumstances of each Noteholder, any such adjustment may not be favourable to such Noteholder.

***The market continues to develop in relation to SONIA as reference rates for Floating Rate Notes***

Currently, the market continues to develop in relation to the adoption of the Sterling Overnight Index Average ("**SONIA**") as an alternative reference rate to LIBOR. Investors should be aware that the market may adopt an application of SONIA that differs significantly from the provisions set out in the Terms and Conditions of the Notes (see Condition 5(c) (*Interest on Floating Rate Notes and Inflation Linked Notes*) of the Terms and Conditions of the Notes) and used in relation to Notes with a floating rate of interest that reference a SONIA rate. Interest on Notes which reference a SONIA rate is only capable of being determined at the end of the relevant interest period and immediately prior to the relevant Interest Payment Date and it could be difficult for investors to estimate in advance the interest amount which will be payable on such Notes.

***The use of Secured Overnight Financing Rate (SOFR) as a reference rate is subject to important limitations***

The rate of interest on the Notes may be calculated on the basis of SOFR, (as further described under Condition 5(c) (*Interest on Floating Rate Notes and Inflation Linked Notes*) of the Terms and Conditions of the Notes).

In June 2017, the New York Federal Reserve's Alternative Reference Rates Committee (the "**ARRC**") announced SOFR as its recommended alternative to U.S. dollar LIBOR. However, the composition and characteristics of SOFR are not the same as those of LIBOR. SOFR is a broad U.S. Treasury repo financing rate that represents overnight secured funding transactions. This means that SOFR is fundamentally different from LIBOR for two key reasons. First, SOFR is a secured rate, while LIBOR is an unsecured rate. Second, SOFR is an overnight rate, while LIBOR represents interbank funding over different maturities. As a result, SOFR may not perform in the same way as LIBOR would have at any time, including, without

limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, or regulatory events. For example, since publication of SOFR began in April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or other market rates.

As SOFR is an overnight funding rate, interest on SOFR-based Notes with interest periods longer than overnight will be calculated on the basis of either the arithmetic mean of SOFR over the relevant interest period or compounding SOFR during the relevant interest period. As a consequence of this calculation method, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Noteholders therefore will not know in advance the interest amount which will be payable on such Notes.

Although the Federal Reserve Bank of New York has published historical indicative SOFR information going back to 2014, such prepublication of historical data inherently involves assumptions, estimates and approximations. Noteholders should not rely on any historical changes or trends in the SOFR as an indicator of future changes in the SOFR.

Also, since the SOFR is a relatively new market index, the Notes will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed on SOFR, may evolve over time, and trading prices of the Notes may be lower than those of later-issued indexed debt securities as a result. Similarly, if the SOFR does not prove to be widely used in securities like the Notes, the trading price of the Notes may be lower than those of debt securities linked to indices that are more widely used. Noteholders may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and may consequently suffer from increased pricing volatility and market risk.

The Federal Reserve Bank of New York notes on its publication page for SOFR that use of the SOFR is subject to important limitations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of the SOFR at any time without notice. In addition, SOFR is published by the Federal Reserve Bank of New York based on data received from other sources. The SOFR could be discontinued or fundamentally altered in a manner that is materially adverse to the interests of the Noteholders. If the manner in which the SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on the Notes and a reduction in the trading prices of the Notes which would have an adverse effect on the Noteholders who could lose part of their investment.

***The market continues to develop in relation to risk free rates as reference rates for Floating Rate Notes***

Condition 5(c) (*Interest on Floating Rate Notes and Inflation Linked Notes*) of the Terms and Conditions of the Notes allows Notes referencing the Euro short term rate ("€STR") to be issued. The market continues to develop in relation to risk free rates, such as €STR, as reference rate in the capital markets for euro bonds, and its adoption as alternative to the relevant interbank offered rates. The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Terms and Conditions and used in relation to Floating Rate Notes that reference a risk free rate issued under this Base Prospectus.

The nascent development of the use of €STR as interest reference rate for bond markets, as well as continued development of €STR-based rates for such markets and of the market

infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes. Interest on Notes which reference a risk free rate is only capable of being determined shortly prior to the relevant Interest Payment Date.

In addition, as €STR is published by the European Central Bank, the Issuer has no control over its determination, calculation or publication. The €STR might be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Noteholders.

The mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes.

To the extent the €STR reference rate is discontinued or is no longer published as described in the Terms and Conditions, the applicable rate to be used to calculate the Rate of Interest on the Notes will be determined using the alternative methods described in Condition 5(c) (*Interest on Floating Rate Notes and Inflation Linked Notes*) of the Terms and Conditions of the Notes. Such methods may result in interest payments that are lower than, or do not otherwise correlate over time with, the payment that would have been made on the Notes if the €STR reference rate had been provided by the European Central Bank in its current form. Accordingly, an investment in any such Floating Rate Notes may entail significant risks not associated with similar investments in convention debt securities.

#### ***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, to a Screen Page Reference Bond Rate or to a Reference Bond Rate, as the case may be, 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*) of the Terms and Conditions of the Notes (*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.

#### ***Risk related to Fixed Rate to Variable Formula Notes***

Pursuant to Condition 5(f) (*Interest determined in accordance with a formula*) of the Terms and Conditions of the Notes, interest can be determined in accordance with a formula. Fixed Rate to Variable Formula Notes initially bear interest at a fixed rate; conversion from a fixed rate to a variable 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 such Notes since the conversion may lead to a lower overall cost of borrowing. If a fixed rate is converted to a variable rate, the spread on the Fixed Rate to Variable Formula Notes may be less favourable than then prevailing spreads on comparable variable rate Notes tied to the same reference rate. In addition, the new variable rate at any time may be lower than the rates on other Notes and any such volatility may have a significant adverse effect on the market value of the Notes. Investors should refer to the risk factors relating to Floating Rate Notes.

***Variable Rate to Fixed Formula Notes may have a lower new fixed rate***

Pursuant to Condition 5(f) (*Interest determined in accordance with a formula*) of the Terms and Conditions of the Notes, interest can be determined in accordance with a formula. Variable Rate to Fixed Formula Notes initially bear interest at a variable rate; conversion from a variable 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. Investors should refer to the risk factors relating to Fixed Rate Notes.

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

Condition 5(e) (*Zero Coupon Notes*) of the Terms and Conditions of the Notes allows for Zero Coupon Notes to be issued. 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. Therefore, in similar market conditions, the holders of Zero Coupon Notes could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. Any such volatility may have a significant adverse effect on the market value of the Notes.

***The conversion of Fixed/Floating Rate Notes may have an adverse effect on the market value of the Notes***

Condition 5(h) (*Fixed/Floating Rate Notes*) of the Terms and Conditions of the Notes allows for Fixed/Floating Rate Notes to be issued. Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate or (ii) that will automatically change from a fixed rate to a floating rate, or from a floating rate to a fixed rate on the date set out in the Final Terms. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/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. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes and any such volatility may have a significant adverse effect on the market value of the Notes.

***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, and such volatility may have a significant adverse effect on the market value of the Notes.

***Additional factors relating to Inflation Linked Notes***

Condition 5(c)(v) (*Rate of Interest for Inflation Linked Notes*) of the Terms and Conditions of the Notes allows for Inflation Linked Notes to be issued. 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. Noteholders are exposed to the risk that changes in the levels of the Inflation Index may adversely affect the value of Inflation Linked Interest Notes and as a result, Noteholders could lose part of their investment.

### ***Index Linked Notes***

Condition 5(g) (*Interest for Index Linked Notes*) of the Terms and Conditions of the Notes allows for Index Linked Notes to be issued. The Issuer may therefore 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.

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. Holders of such Notes are exposed to the risk that changes in the levels of the index or indices or of any component of the formula may adversely affect the value of Index Linked Notes and as a result, could lose part of their investment.

### ***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 Noteholders and will be determined by the Calculation Agent on the Monetisation Date. Consequently, Noteholders 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.

## **2.3 Risks related to the market of the Notes**

### ***Market Value of the Notes***

Application may be made to list and admit any Tranche of Notes issued hereunder to trading on Euronext Paris and/or on any other Regulated Market, as it shall be specified in the relevant Final Terms. Therefore, the market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, and including also factors affecting capital markets generally and Euronext Paris and/or any other Regulated Market or stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder. Accordingly, all or part of the capital invested by the Noteholder may be lost upon any transfer of the Notes, so that the Noteholder in such case would receive significantly less than the total amount of capital invested.

### ***An active trading market for the Notes may not develop***

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already in issue). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although particular series of Notes may specify in the relevant Final Terms that they are expected to be admitted to trading on Euronext Paris and/or any other Regulated Market in the EEA, a particular Tranche of Notes may not be so admitted or an active trading market may not develop. Accordingly, a trading market for any particular Tranche of Notes may not develop or may be illiquid.

As a consequence, Noteholders may not be able to sell Notes readily or at prices that will enable them to realise their anticipated yield and as a result, Noteholders could lose part of their investment in the Notes.

## 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 Regulation (a "**Non-Exempt Offer**"), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the "**Prospectus**") in connection with a Non-Exempt 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](http://www.labanquepostale.com).

**If the Final Terms specify that any financial intermediary may use the Prospectus during the Offer Period, any such Authorised Offeror 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 Non-**

**Exempt 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 Non-Exempt 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 Non-Exempt 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 Non-Exempt Offer shall be provided to investors by that Authorised Offeror at the time of the Non-Exempt 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 (see hyperlinks in [blue](#) below) 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 [Document d'enregistrement universel au 31 décembre 2022 et Rapport Financier Annuel](#) in French language of the Issuer, which received filing number D.23-0136 from the AMF on 22 March 2023, and which includes the audited consolidated and non-consolidated financial statements of the Issuer for the year ended 31 December 2022 and the related statutory auditors' reports (the "**2022 Universal Registration Document**");
- The [Document d'enregistrement universel au 31 décembre 2021 et Rapport Financier Annuel](#) in French language of the Issuer, which received filing number D.22-0130 from the AMF on 22 March 2022, and which includes the audited consolidated and non-consolidated financial statements of the Issuer for the year ended 31 December 2021 and the related statutory auditors' reports (the "**2021 Universal Registration Document**");
- 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**");
- 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**");
- The terms and conditions of the notes and the technical annex contained in the [base prospectus of the Issuer dated 5 September 2018](#) (the "**2018 EMTN Conditions**");
- The terms and conditions of the notes and the technical annex contained in the [base prospectus of the Issuer dated 25 March 2019](#) (the "**2019 EMTN Conditions**");
- The terms and conditions of the notes and the technical annex contained in the [base prospectus of the Issuer dated 25 March 2020](#) and in its [fifth supplement dated 25 January 2021](#) (the "**2020 EMTN Conditions**");
- The terms and conditions of the notes and the technical annex contained in the [base prospectus dated 31 March 2021](#) (the "**2021 EMTN Conditions**"); and
- The terms and conditions of the notes and the technical annex contained in the [base prospectus dated 11 April 2022](#) (the "**2022 EMTN Conditions**").

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

This Base Prospectus, the 2022 Universal Registration Document, the 2021 Universal Registration Document, the 2016 EMTN Conditions, the 2017 EMTN Conditions, the 2018 EMTN Conditions, the 2019 EMTN Conditions, the 2020 EMTN Conditions, the 2021 EMTN Conditions and the 2022 EMTN Conditions will be available on the websites of the Issuer ([www.labanquepostale.com](http://www.labanquepostale.com)) and the AMF ([www.amf-france.org](http://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](http://www.amf-france.org)).

The free English translations of the 2021 Universal Registration Document and the 2022 Universal Registration Document are available on, and may be obtained without charge from, the website of the Issuer ([www.labanquepostale.com](http://www.labanquepostale.com)).

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the following cross-reference tables below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 6 of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation, as amended (the "**Commission Delegated Regulation**") is referred to in the cross-reference tables below.

Non-incorporated parts of the documents incorporated by reference this Base Prospectus are either not relevant for the investors or covered elsewhere in this Base Prospectus.

Unless otherwise explicitly incorporated by reference into this Base Prospectus in accordance with the list below, the information contained in the website of the Issuer shall not be deemed incorporated by reference herein and is for information purposes only. Therefore it does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

Annex 6 of the Commission Delegated Regulation		2021 Universal Registration Document (page number)	2022 Universal Registration Document (page number)
<b>3. RISK FACTORS</b>			
3.1	<p>A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>		428-440
<b>4. INFORMATION ABOUT THE ISSUER</b>			
4.1	History and development of the Issuer:		
4.1.1	The legal and commercial name of the issuer		2
4.1.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI');		2
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite;		2
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its		2

<b>Annex 6 of the Commission Delegated Regulation</b>		<b>2021 Universal Registration Document (page number)</b>	<b>2022 Universal Registration Document (page number)</b>
	country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any;		
4.1.8	Description of the expected financing of the issuer's activities		509
<b>5. BUSINESS OVERVIEW</b>			
<b>5.1</b>	Principal activities:		
5.1.1	A description of the issuer's principal activities, including:		
	(a) the main categories of products sold and/or services performed;		24-34
	(b) an indication of any significant new products or activities;		24-34
	(c) the principal markets in which the issuer competes.		24-34
<b>5.2</b>	The basis for any statements made by the issuer regarding its competitive position.		228-238
<b>6. ORGANISATIONAL STRUCTURE</b>			
<b>6.1</b>	If the issuer is part of a group, a brief description of the group and of the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.		19-20
<b>9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>			
<b>9.1</b>	Names, business addresses and functions within the issuer of the following persons, and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:		
	(a) members of the administrative, management or supervisory bodies;		162-211

Annex 6 of the Commission Delegated Regulation		2021 Universal Registration Document (page number)	2022 Universal Registration Document (page number)
<b>9.2</b>	Administrative, management, and supervisory bodies conflicts of interests  Potential conflicts of interests between any duties to the issuer 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, a statement to that effect must be made.		193-194; 210
<b>10.</b>	MAJOR SHAREHOLDERS		
<b>10.1</b>	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.		16-17
<b>11.</b>	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
<b>11.1</b>	Historical Financial Information		
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	232-368 <sup>1</sup> ; 369-411 <sup>2</sup>	258-384 <sup>1</sup> ; 385-421 <sup>2</sup>
11.1.3	Accounting Standards  The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.  If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either:  (a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU;  (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.	232-368; 369-411	258-384; 385-421

<sup>1</sup> Audited consolidated financial statements and the relevant audit report

<sup>2</sup> Audited annual financial statements and the relevant audit report



Annex 6 of the Commission Delegated Regulation		2021 Universal Registration Document (page number)	2022 Universal Registration Document (page number)
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.			
<b>12. ADDITIONAL INFORMATION</b>			
<b>12.1</b>	Share Capital  The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.		2; 17; 259; 261; 341
<b>12.2</b>	Memorandum and Articles of Association  The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.		572-581
<b>13. MATERIAL CONTRACTS</b>			
<b>13.1</b>	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 issuer's ability to meet its obligation to security holders in respect of the securities being issued.		582

The 2016 EMTN Conditions, the 2017 EMTN Conditions, the 2018 EMTN Conditions, the 2019 EMTN Conditions, the 2020 EMTN Conditions and the 2021 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, the 2017 EMTN Conditions, the 2018 EMTN Conditions, the 2019 EMTN Conditions, the 2020 EMTN Conditions, the 2021 EMTN Conditions or the 2022 EMTN Conditions.

Information incorporated by reference	Reference
2016 EMTN Conditions	Pages 39 to 83
2017 EMTN Conditions	Pages 106 to 225
2018 EMTN Conditions	Pages 110 to 229
2019 EMTN Conditions	Pages 121 to 214
2020 EMTN Conditions	Pages 46 to 202 of the base prospectus dated 25 March 2020 and pages 16 to 19 of its fifth supplement dated 25 January 2021
2021 EMTN Conditions	Pages 49 to 202
2022 EMTN Conditions	Pages 49 to 204

Non-incorporated parts of the base prospectuses of the Issuer dated 12 September 2016, 11 September 2017, 5 September 2018, 25 March 2019, 25 March 2020 and of the fifth supplement dated 25 January 2021, 31 March 2021 and 11 April 2022 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 material inaccuracy relating to information contained in this Base Prospectus which may affect 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, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer, the Issuer shall be required to prepare a Supplement to the Base Prospectus pursuant to the provisions of Article 23 of the Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979 as amended, 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 23.2 of the Prospectus Regulation, where the Notes are offered through a Non-Exempt Offer, 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, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23.1 of the Prospectus Regulation arose or was noted before the closing of the Non-Exempt Offer or the delivery of the Notes, whichever occurs first. That period may be extended by the Issuer or, if any, the relevant Authorised Offeror(s). The applicable period and the final date of the right of withdrawal shall be stated in the supplement.



## 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 1 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 1 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 1 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 1 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 24 April 2023 has been agreed between La Banque Postale (the "**Issuer**"), BNP Paribas 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, as amended, and "**day**" or "**days**" means calendar days unless the context otherwise specifies.

### 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 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 authorised financial 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 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 Regulation (EU) 2017/1129 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 (each an "**Issue Date**") 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 form (*au porteur*) may not be converted into Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted into Dematerialised Notes in bearer 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.

The potential impact on the investment in the event of resolution of the Issuer is detailed in Condition 15 (*Recognition of Bail-in*).

(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

If permitted by the MREL/TLAC Requirements and if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms, the Issuer may treat the Senior Preferred Notes, for regulatory purposes, as eligible liabilities available to meet the MREL/TLAC Requirements. The obligations of the Issuer and the rights of the Noteholders under the Senior Preferred Notes shall not be affected if the Senior Preferred Notes no longer qualify as eligible liabilities to meet the MREL/TLAC Requirements. However, in such circumstances, the Issuer may redeem the Senior Preferred Notes in accordance with Condition 6(n).

- (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 (including subordinated securities issued pursuant to Article L. 228-97 of the French *Code de commerce*) 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 (*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*.

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

It is the intention of the Issuer that the Senior Non Preferred Notes shall be treated, for regulatory purposes, as eligible liabilities available to meet the MREL/TLAC Requirements. The obligations of the Issuer and the rights of the Noteholders under the Senior Non Preferred Notes shall not be affected if the Senior Non Preferred Notes no longer qualify as eligible liabilities to meet the MREL/TLAC Requirements. However, in such circumstances, the Issuer may redeem the Senior Non Preferred Notes in accordance with Condition 6(n) (*Early Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event*).

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 II 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)**

It is the intention of the Issuer that the proceeds of the issue of the Subordinated Notes be treated for regulatory purposes as Tier 2 Capital. Condition 3(b)(i) will apply in respect of the Subordinated Notes for so long as such Subordinated Notes are treated for regulatory purposes as Tier 2 Capital (such Subordinated Notes being hereafter referred to as "**Qualifying Subordinated Notes**"). Should the principal and interest of any outstanding Qualifying Subordinated Notes be fully excluded from Tier 2 Capital ("**Disqualification Event**") (Subordinated Notes affected by a Disqualification Event being hereafter referred to as "**Disqualified Subordinated Notes**"), Condition 3(b)(ii) will automatically replace and supersede Condition 3(b)(i) for such Disqualified Subordinated Notes without the need for any action from the Issuer and without consultation of the holders of such Subordinated Notes.

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

(i) **Status of Qualifying Subordinated Notes**

If the Notes are Qualifying Subordinated Notes, subject as provided in subparagraph (ii) below, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier* created by Ordinance No. 2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of BRRD II under French law) of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with any obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations.

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 interest to payment under the Qualifying Subordinated Notes will be:

- (A) subordinated to the full payment of:
  - (1) the unsubordinated creditors of the Issuer;
  - (2) any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes;
  - (3) any Disqualified Subordinated Note issued by the Issuer; and
  - (4) 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*).

(ii) **Status of Disqualified Subordinated Notes**

If the Notes are Disqualified Subordinated Notes, their principal and interest constitute and will constitute direct, unconditional, unsecured and

subordinated obligations (in accordance with Paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier* created by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of BRRD II under French law) of the Issuer and rank and will rank *pari passu* (a) among themselves and (b) with any and all instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after 28 December 2020 initially treated as additional tier 1 capital and which subsequently lost such treatment).

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 interest to payment under the Disqualified Subordinated Notes will be:

- (A) subordinated to the full payment of:
  - (1) the unsubordinated creditors of the Issuer; and
  - (2) any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes; and
- (B) paid in priority to Eligible Creditors of the Issuer, Qualifying Subordinated Notes issued by the Issuer, 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*).

**"Eligible Creditors"** means creditors holding subordinated claims (including subordinated securities issued pursuant to Article L. 228-97 of the French *Code de commerce*) that rank or are expressed to rank (i) senior to obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations and (ii) junior to Disqualified Subordinated Notes.

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 Subordinated Notes in accordance with Article 48 of the BRRD II or any successor requirement, the principal amount of the Subordinated 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.

(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 (except if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms) 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 Preferred Notes (only if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms), 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.

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA definitions, as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date of the first Tranche of Notes of such Series (copies of which may be obtained from ISDA at [www.isda.org](http://www.isda.org)).

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the 2021 ISDA Interest Rate Derivatives Definitions, (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date of the first Tranche of Notes of such Series, as published by ISDA on its website ([www.isda.org](http://www.isda.org)).

"**Business Day**" means:

- (i) in the case of Euro, a day on which the real time gross settlement system operated by the Eurosystem or any successor system (the "**T2**") is open for the settlement of payments in euro (a "**T2 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:

**"Y<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**"Y<sub>2</sub>"** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**"M<sub>1</sub>"** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**"M<sub>2</sub>"** is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

**"D<sub>1</sub>"** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

**"D<sub>2</sub>"** 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 D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> 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:

**"Y<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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 D<sub>2</sub> 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:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" 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 D<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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 D<sub>2</sub> 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 T2 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 or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

**"Interest Period Date"** means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

**"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 EURIBOR or €STR, 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 EURIBOR, CMS Rate, TEC10, €STR, SOFR or SONIA (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 or (if applicable) to Condition 5(d) (*Benchmark discontinuation*) below, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the First Margin, adjusted as necessary;

**"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, subject to Condition 5(b)(iii) (Fallback Provision for Resettable Notes) below or (if applicable) to Condition 5(d) (*Benchmark discontinuation*) below, 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 (subject to Condition 5(d) (*Benchmark discontinuation*)) below, if applicable)

- (i) where the Specified Currency is euro, EURIBOR; and
- (ii) where the Specified Currency is a currency other than euro, such other reference rate as may be specified in the relevant Final Terms;

**"Mid-Swap Rate"** means, in relation to a Reset Determination Date and subject to Condition 5(b)(iii) (*Fallback Provision for Resettable Notes*) below or (if applicable) to Condition 5(d) (*Benchmark discontinuation*) 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;

**"Reference Banks"** means (i) if the Reset Rate is a Mid-Swap Rate (as specified in the Final Terms), 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 or (ii) if the Reset Rate is a Reference Bond Rate (as specified in the Final Terms), four banks (other than the Issuer) which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues as selected by the Issuer on the advice of an investment bank of international repute;

**"Reference Bond"** means for any Reset Period, as the case may be, the Reference Bond specified in the Final Terms or, if no Reference Bond is specified therein or if the relevant Reference Bond is no longer outstanding at the relevant time, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer on the advice of an investment bank of international repute as having an actual or interpolated maturity comparable with the relevant Reset Period that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the relevant Reset Period;

**"Reference Bond Rate"** means, in respect of a Reset Period, the gross redemption yield (as calculated by the Calculation Agent in accordance with generally accepted market practice at such time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) of the Reference Bond in respect of that



Reset Period, with the price of the Reference Bond for this purpose being the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered prices of such Reference Bond quoted by the Reference Banks, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency, on the relevant Reset Determination Date on a dealing basis for settlement on the next following dealing day. If at least four quotations are provided, the Reference Bond Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reference Bond Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reference Bond Rate will be the rounded quotation provided. If no quotations are provided, the Reference Bond Rate will be determined by the Calculation Agent in its sole discretion following consultation with the Issuer;

**"Reference Bond Rate Screen Page"** means the Bloomberg screen specified in the Final Terms, or such other screen page as may replace it on Bloomberg or, as the case may be, on such other information service that may replace Bloomberg, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable rates;

**"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;

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

**"Reset Rate"** means (a) if Mid-Swap Rate is specified in the Final Terms, the relevant Mid-Swap Rate, (b) if Reference Bond Rate is specified in the Final Terms, the relevant Reference Bond Rate or (c) if Screen Page Reference Bond Rate is specified in the Final Terms, the relevant Screen Page Reference Bond Rate;

**"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;

**"Screen Page Reference Bond Rate"** means in respect of a Reset Period, the generic bid yield (unless the Specified Currency is pounds sterling in which case the Screen Page Reference Bond Rate means in respect of a Reset Period, the mid yield (calculated as the arithmetic mean of the bid and offered yield)) for government bonds in the Specified Currency having an actual or interpolated maturity comparable with the relevant Reset Period, as determined by the Calculation Agent on the relevant Reset Determination Date by

reference to the Reference Bond Rate Screen Page or such successor, replacement or other screen page or section as may then display the relevant information at the relevant time; if on the relevant Reset Determination Date, the Reference Bond Rate Screen Page is not available or no such rate appears on the Reference Bond Rate Screen Page on the relevant Reset Determination Date, the Reference Bond Rate shall be deemed to be specified in the applicable Final Terms as being the Reset Rate and the Calculation Agent shall determine the Reference Bond Rate accordingly;

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

**"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 or (if applicable) to Condition 5(d) (*Benchmark discontinuation*) below, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the applicable Subsequent Margin, adjusted as necessary.

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

***If the Reset Rate is a Mid-Swap Rate:*** 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 above) 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.

(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 EURIBOR, CMS Rate, TEC10, €STR, SOFR or SONIA) or an inflation index (being either CPI or the HICP), all as defined below. Information regarding each of these underlyings can be found: with respect to the FBF Rate in Condition 5(c)(iv)(A), with respect to the ISDA Rate in Condition 5(c)(iv)(B), with respect to EURIBOR in Condition 5(c)(iv)(C), with respect to CMS Rate in Condition 5(c)(iv)(C)(d), with respect to TEC10 in Condition 5(c)(iv)(C)(e), with respect to €STR in Condition 5(c)(iv)(C)(f), with respect to SOFR in Condition 5(c)(iv)(C)(g), with respect to SONIA in Condition 5(c)(iv)(C)(h), 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 or, if “SOFR Compound with Payment Delay” is applicable on each Delayed Interest Payment Date (for the avoidance of doubt any reference herein to Interest Payment Date shall be deemed to refer to the Delayed Interest Payment Date if “SOFR Compound with Payment Delay” is applicable). Such Interest Payment Date(s) or Delayed 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, 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*), "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 if (i) "2006 ISDA Definitions" is specified in the relevant Final Terms, the 2006 ISDA Definitions or (ii) if "2021 ISDA Definitions" is specified in the relevant Final Terms, the 2021 ISDA Definitions (together, the "**ISDA Definitions**") and under which:

- (a) the "**Floating Rate Option**" is as specified in the relevant Final Terms;

- (b) the "**Designated Maturity**", if applicable, is a period specified in the relevant Final Terms;
- (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;
- (d) if 2021 ISDA Definitions applies, the relevant "**Fixing Day**" is the date specified in the applicable Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions;
- (e) if 2021 ISDA Definitions applies, the "**Effective Date**" is, unless otherwise specified in the applicable Final Terms, the Interest Commencement Date;
- (f) if 2021 ISDA Definitions applies, the "**Termination Date**" is, unless otherwise specified in the applicable Final Terms, the last date of the last occurring Interest Accrual Period;
- (g) if 2021 ISDA Definitions applies, the relevant "**Calculation Period**" is as specified in the applicable Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions for which purpose references to "**Effective Date**" and "**Period End Date**" (in the 2021 ISDA Definitions) shall be deemed to be to, respectively, the Issue Date and any last day of the last occurring Interest Accrual Period (as defined in these Conditions); and
- (h) if 2021 ISDA Definitions applies, if the Floating Rate Option specified in the Final Terms is an "**Overnight Floating Rate Option**" and "**Compounding**" is specified as applicable in the applicable Final Terms:
  - the relevant Reset Date is the last day of the last occurring Interest Accrual Period, unless otherwise specified in the Final Terms;
  - "**Delayed Payment**" will be applicable if specified as such in the Final Terms, and if so, the applicable number of days is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, five (5);
  - "**OIS Compounding**" will be applicable if specified as such in the Final Terms;
  - "**Compounding with Lookback**" will be applicable if specified as such in the Final Terms, and if so, the "**Lookback**" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the Lookback for the relevant Floating Rate Option in the 2021 ISDA

Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5);

- **"Compounding with Observation Period Shift"** will be applicable if specified as such in the Final Terms, and if so, **"Set in Advance"** will be applicable if specified as such in the Final Terms, **"Observation Period Shift Additional Business Day"** is as specified in the Final Terms, and the **"Observation Period Shift"** is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the Observation Period Shift for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); and
- **"Compounding with Lockout"** will be applicable if specified as such in the Final Terms, and if so, **"Lockout Period Business Day"** is as specified in the Final Terms and the **"Lockout"** is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the Lockout for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5).

For the purposes of this sub-paragraph 5(c)(iv)(B), except as otherwise defined in such sub-paragraph, **"Floating Rate"**, **"Floating Rate Option"**, **"Calculation Agent"**, **"Reset Date"**, **"Compounding with Lockout"**, **"Compounding with Lookback"**, **"Compounding with Observation Period Shift"**, **"Delayed Payment"**, **"Designated Maturity"**, **"Effective Date"**, **"Lockout Period Business Day"**, **"Lockout"**, **"Lookback"**, **"Observation Period Shift"**, **"OIS Compounding"**, **"Overnight Floating Rate Option"**, **"Period End Date"**, **"Set in Advance"**, **"Swap Transaction"**, **"Compounding"**, **"Calculation Period"**, **"Termination Date"**, **"Fixing Day"**, **"Observation Period Shift Additional Business Day"** have the meanings given to those terms in the ISDA Definitions where applicable.

(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, the Rate of Interest for each Interest Accrual Period will, subject as provided below or (if applicable) to Condition 5(d) (*Benchmark discontinuation*) 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 11.00 a.m. (Brussels time) 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 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 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 Accrual 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, 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 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, 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 the Euro-zone inter-bank market, 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 CMS Rate, the Rate of Interest for each Interest Accrual Period will, subject as provided below or (if applicable) to Condition 5(d) (*Benchmark discontinuation*) 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 (d):

"**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 (as defined in the 2021 ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to the then prevailing standard market practice or the 2021 ISDA Definitions; and
- (B) where the Reference Currency is any other currency or 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.

- (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 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-CNO<sup>3</sup>, calculated by the *Comité de Normalisation Obligataire* ("CNO"), which appears on the Relevant Screen Page, being the caption "TEC10" on the Reuters Screen CNOTEC10 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 CNOTEC10 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*

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<sup>3</sup>

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

*less than 10 years and the other Reference OAT's duration being greater than 10 years.*

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

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

Where:

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

“**d<sub>0</sub>**” is the number of T2 Business Days in the relevant Interest Accrual Period;

“**€STR<sub>i-pTBD</sub>**” means, in respect of any T2 Business Day falling in the relevant Interest Accrual Period, the €STR for the T2 Business Day falling “**p**” T2 Business Days prior to the relevant T2 Business Day “**i**”;

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

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

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

If the €STR is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation

Event and an €STR Index Cessation Effective Date have occurred, then the rate of €STR for each T2 Business Day occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

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

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

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with Condition 14 (*Notice*).

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

For the purpose of this paragraph (f):

**“ECB Recommended Rate”** means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of

recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

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

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

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

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

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

**“EDFR Spread”** means:

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

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

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

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

publication, there is no successor administrator that will continue to provide €STR;

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

**“i”** is a series of whole numbers from one to  $d_0$ , each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Accrual Period, to, but excluding, the Interest Payment Date corresponding to such Interest Accrual Period;

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

**“Observation Look-Back Period”** is as specified in the applicable Final Terms; and

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

(g) 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 SOFR, the Rate of Interest will be calculated by the Calculation Agent as follows:

- (1) if SOFR Arithmetic Mean is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period shall be the arithmetic mean of the SOFR rates for each day during the period, plus or minus (as specified in the Final Terms) the Margin (if any), as calculated by the Calculation Agent, where the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date (excluded);
- (2) if SOFR Lockout Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-LOCKOUT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or
- (3) if SOFR Lookback Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-

SOFR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);

- (4) if SOFR Shift Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or
- (5) if SOFR Compound with Payment Delay is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be SOFR COMPOUND WITH PAYMENT DELAY plus or minus (as indicated in the Final Terms) the Margin (if any).

For the purpose of this Condition 5(c)(iv)(C)(g):

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

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

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Calculation Agent or another entity appointed by the Issuer pursuant to this Condition 5(c)(iv)(C)(g), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent or another entity appointed by the Issuer, as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Programme or the Notes, shall become effective without consent from the holders of the Notes or any other party.

**“USD-SOFR-LOCKOUT-COMPOUND”** means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the U.S.



Government Securities Business Day following each SOFR Rate Cut-Off Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

Where:

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

“**d<sub>0</sub>**”, for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

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

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

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

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

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

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

Where:

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

**“d<sub>0</sub>”**, for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

**“i”** means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

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

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

**“Observation Look-Back Period”** is as specified in the Final Terms;

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

**“SOFR<sub>i-pUSGSBD</sub>”** means, for any U.S. Government Securities Business Day “i” in the relevant Interest

Accrual Period, the SOFR in respect of the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Days prior to that day “i”;

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

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

Where:

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

“**d<sub>0</sub>**”, for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

“**i**” means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

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

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

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

**“Observation Look-Back Period”** is as specified in the Final Terms;

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

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

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

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

Where:

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

**“d<sub>0</sub>”** for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

**“i”** means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

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

will be the Maturity Date or other date for the redemption of the Notes;

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

**“Interest Period Dates”** shall be the dates specified in the relevant Final Terms and ending on the Maturity Date or other date for the redemption of the Notes;

**“Interest Payment Delay”** means the number of U.S. Government Securities Business Days specified in the relevant Final Terms;

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

**“SOFR <sub>$i$</sub> ”** means, for any U.S. Government Securities Business Day “ $i$ ” in the relevant Interest Accrual Period, SOFR in respect of that day “ $i$ ”; and

**“SOFR Rate Cut-Off Date”** means the date that is the second U.S. Government Securities Business Day prior to the Maturity Date or redemption date, as applicable.

For purposes of calculating SOFR Compound with Payment Delay with respect to the final Interest Accrual Period, the level of SOFR for each U.S. Government Securities Business Day in the period from and including the SOFR Rate Cut-Off Date to but excluding the Maturity Date or other date for the redemption of the Notes, as applicable, shall be the level of SOFR in respect of such SOFR Rate Cut-Off Date.

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

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

Government Securities Business Day (the “**SOFR Determination Time**”); or

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

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

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

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

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

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

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

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

- (ii) in the case of paragraph (iii) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

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

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

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



**“ISDA Definitions”** means, in relation to a Series of Notes, the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time, as the Issue Date of the first Tranche of Notes of such Series (copies of which may be obtained from ISDA at [www.isda.org](http://www.isda.org)).

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

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

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

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

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

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

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

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

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

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

where:

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

“**d<sub>o</sub>**” is the number of London Banking Days in the relevant Interest Accrual Period;

“**i**” is a series of whole numbers from one to d<sub>o</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period;

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

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

“**Observation Look-Back Period**” is as specified in the Final Terms;

“**p**” means, in relation to any Interest Accrual Period, the number of London Banking Days included in the Observation Look-Back Period, as specified in the Final Terms;

“**SONIA**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average rate in respect of such London Banking Day as

provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, on the London Banking Day immediately following such London Banking Day; and

“**SONIA<sub>i-pLBD</sub>**” means, for any London Banking Day “i” falling in the relevant Interest Accrual Period, the SONIA in respect of the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i”.

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

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

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of

Interest which would have been applicable to such Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

(v) Rate of Interest for Inflation Linked Notes:

(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(j)(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<sub>M</sub>**": 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<sub>M-2</sub>**": the level of the CPI Monthly Reference Index published in relation to month M - 2;

"**CPI Monthly Reference Index<sub>M-3</sub>**": the level of the CPI Monthly Reference Index published in relation to month M - 3.

Notwithstanding Condition 5(j)(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](http://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](http://www.cnofrance.org)) in its July 2011 Paper entitled 'Inflation linked bonds'. 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.

- (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(j)(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<sub>M</sub>**": 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<sub>M-2</sub>**": the level of the HICP Monthly Reference Index published in relation to month M - 2;

"**HICP Monthly Reference Index<sub>M-3</sub>**": the level of the HICP Monthly Reference Index published in relation to month M - 3.

Notwithstanding Condition 5(j)(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](http://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.

- (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:

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

- (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:

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

**(d) Benchmark discontinuation**

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 if a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any remaining rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and shall prevail over other fallbacks specified in Conditions 5(b)(iii) and 5(c)(iv) (for the avoidance of doubt, it shall not apply to €STR, SOFR and SONIA).

**(i) Independent Adviser**

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(d)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5(d)(iii)) and any Benchmark Amendments (in accordance with Condition 5(d)(iv)).

An Independent Adviser appointed pursuant to this Condition 5(d) shall act in good faith and in a commercially reasonable manner as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 5(d).

**(ii) Successor Rate or Alternative Rate**

If the Independent Adviser determines in good faith that:

- (a) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(d)(iv)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(d)); or
- (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(d)(iv)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(d)).

(iii) **Adjustment Spread**

If the Independent Adviser determines, acting in good faith and in a commercially reasonable manner (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) **Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(d) and the Independent Adviser determines in good faith and in a commercially reasonable manner (A) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days, Reset Determination Date, or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(d)(v), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) **Notices, etc.**

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 14, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(d). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) **Regulatory Capital / Eligible Liabilities**

Notwithstanding any other provision of this Condition 5(d), no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any Benchmark Amendments be effected, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected either (i) (in the case of Senior Preferred Notes (only if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms) and Senior Non Preferred Notes) to result in an MREL/TLAC Disqualification Event, or (ii) (in the case of Senior Preferred Notes (only if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms), Senior Non Preferred Notes and/or Subordinated Notes) in the Relevant

Regulator treating the next Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date (if, for example, the switch to the Successor Rate or Alternative Rate (as applicable) would create an incentive to redeem the relevant Notes that would be inconsistent with the relevant requirements necessary to maintain the regulatory status of the Notes) or (iii) (in the case of Subordinated Notes only) a Capital Event or an MREL/TLAC Disqualification Event. In such circumstances, the fallbacks specified in Conditions 5(b)(iii) and 5(c)(iv) will be applicable in accordance with their terms.

(vii) **Fallbacks**

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date or Reset Determination Date (as applicable), no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the fallbacks for the Original Reference Rate specified in Conditions 5(b)(iii) and 5(c)(iv), namely the Rate of Interest determined as at the last preceding Interest Determination Date or Reset Determination Date (as applicable) will continue to apply to such determination. In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5(d), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 5(d) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions including, for the avoidance of doubt, the fallbacks specified in Conditions 5(b)(iii) and 5(c)(iv), will continue to apply in accordance with their terms). This may result in the Rate of Interest for the last preceding Interest Accrual Period being the Rate of Interest for the Interest Accrual Period in question.

(viii) **Definitions**

In this Condition 5(d):

“**Adjustment Spread**” means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (b) in the case of an Alternative Rate (or in the case of a Successor Rate where (A) above does not apply), is customary in international debt capital market transactions for transactions

which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or

- (c) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage, the Independent Adviser, acting in good faith, determines to be appropriate;

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 5(d) and which is customary in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

**“Benchmark Event”** means, with respect to an Original Reference Rate:

- (a) the Original Reference Rate ceasing to exist or be published;
- (b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (i);
- (c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i);
- (e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months;
- (f) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate, in the opinion of the supervisor, is no longer representative of an underlying market or that its method of calculation has significantly changed;
- (g) it has or will prior to the next Interest Determination Date or Reset Determination Date, as applicable, become unlawful for

the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, as amended, if applicable); or

- (h) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted.

**“Independent Adviser”** means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 5(d)(i).

**“Original Reference Rate”** means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes;

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof; and

**“Successor Rate”** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body and if, following a Benchmark Event, two or more successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser, shall determine which of those successor or replacement rates is most appropriate, having regard to, *inter alia*, the particular features of the relevant Notes and the nature of the Issuer.

- (e) **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(i)(i)).

- (f) **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.
- (g) **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.
- (h) **Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.
- (i) **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).
- (j) **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.

- (k) **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.
- (l) **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 (or, if determining the First Reset Rate of Interest or a Subsequent Reset Rate of Interest in respect of Resettable Notes, the Interest Amounts for each Interest Accrual Period falling within the relevant Reset 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 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.
- (m) **Calculation Agent:** The Issuer shall use its best efforts to procure that there shall at all times be 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(h), 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, European Inflation Bond Formula or Multi 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(m) below, (y) in the case of Senior Non Preferred Notes, to Condition 6(o) below, or (z) in the case Senior Preferred Notes, if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms, to Condition 6(p) 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(m) below, (y) in the case of Senior Non Preferred Notes, to Condition 6(o) below or (z) in the case Senior Preferred Notes, if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms, to Condition 6(p) 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(m) below, (y) in the case of Senior Non Preferred Notes, to Condition 6(o) below or (z) in the case Senior Preferred Notes, if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms, to Condition 6(p) 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(s) or on the date(s) within the optional redemption period(s), as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount being (except with respect to Zero Coupon Notes) 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 the application of a pool factor (corresponding to a reduction of 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(m) 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 on which 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) **Clean-up Call Option by the Issuer**

If a Clean-up Call Option by the Issuer is specified as applicable in the relevant Final Terms, subject to compliance by the Issuer with all relevant laws, regulations and directives and (x) in the case of Subordinated Notes, to Condition 6(m) below, (y) in the case of Senior Non Preferred Notes, to Condition 6(o) below or (z) in the case of Senior Preferred Notes, if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms, to Condition 6(p) below, in the event that at least 75% or any higher percentage (the "**Clean-up Percentage**"), as specified in the Final Terms, of the initial aggregate principal amount of a particular Series of Notes (which for the avoidance of doubt include any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) has been purchased or redeemed by the Issuer, the Issuer may, at its option but subject to having given not less than 15 nor more than 30 calendar 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, in whole but not in part, the Notes in that Series at their Optional Redemption Amount being the principal amount together with any interest accrued to (but excluding) the date set for redemption, unless otherwise specified in the relevant Final Terms.

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

In the case of Subordinated Notes, Senior Non Preferred Notes and Senior Preferred Notes (if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms), 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, a Senior Non Preferred Notes or a Senior Preferred Notes for which "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms, 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 (except with respect to Zero Coupon Notes) 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.

(f) **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(m) 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 II**" means Directive (EU) No. 2014/59 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 or replaced from time to time (including by Directive (EU) No. 2019/879 of the European Parliament and of the Council of 20 May 2019 which entered into force on 28 December 2020) 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 (including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019) 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 (EU) 575/2013 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 (including by Regulation (EU) No. 2019/876 of the European Parliament and of the Council of 20 May 2019) or such other regulation as may come into effect in place thereof.

"**Relevant Regulator**" means, as the case may be, the European Central Bank (and/or any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer) and/or the *Autorité de contrôle prudentiel et de résolution* (and/or any other authority entitled to exercise or participate in the exercise of any powers under the BRRD II from time to time) and/or any other authority having responsibility for the application of any 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 BRRD II.

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

(g) **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(m) 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.

- (h) **Redemption of Inflation Linked Notes:** If Condition 6(h) 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(h) 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.

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

- (i) Zero Coupon Notes:

- (A) The Optional Redemption Amount or the Early Redemption Amount, as the case may be, payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(b), 6(c), 6(d), 6(e), 6(f), 6(g), 6(l), 6(n) or upon it becoming due and payable as provided in Condition 9 shall be calculated as provided below.
- (B) Subject to the provisions of sub-paragraph (C) below, the Optional Redemption Amount or the Early Redemption 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 Optional Redemption Amount or Early Redemption 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 Optional Redemption Amount or the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Conditions 6(b), 6(c), 6(d), 6(f), 6(g), 6(l), 6(m) or upon it becoming

due and payable as provided in Condition 9 is not paid when due, the Optional Redemption Amount or the Early Redemption Amount due and payable in respect of such Note shall be as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Optional Redemption Amount or the Early Redemption Amount becomes due and payable were the Relevant Date. The calculation of the Optional Redemption Amount or the Early Redemption 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(f), 6(g), 6(l), 6(n) or upon it becoming due and payable as provided in Condition 9 shall be (i) the principal amount together with interest accrued to the date fixed for redemption or (ii) an amount determined in accordance with the Technical Annex, if Multi Formula is specified as applicable in the relevant Final Terms.

**(j) Purchases:**

In the case of Senior Preferred Notes: The Issuer (x) shall have the right at all times to or (y) may, subject to Condition 6(p) below (if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms), 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(m) 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(o), 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 Qualifying Subordinated Notes for market making purposes provided that: (a) as required by the Relevant Rules, the general prior permission of the Relevant Regulator shall be obtained; and (b) the total principal amount of the

Qualifying 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 Qualifying 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 Qualifying 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.

- (k) **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.

- (l) **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(o) below or in the case of Senior Preferred Notes, if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms, subject to Condition 6(p) below, and subject to such purchase being permitted by the Relevant Rules), 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.

- (m) **Conditions to redemption of Subordinated Notes prior to Maturity Date**

According to Articles 63(j), 77 and 78 of the CRR, the Qualifying 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(f) (Optional Redemption of Subordinated Notes upon the occurrence of a Capital Event), Condition 6(g) (Optional Redemption of Subordinated Notes upon the occurrence of a Tax Deduction Event) or Condition 6(j) (Purchases) (subject to the provisions set out in the second paragraph of the section relating to Subordinated Notes of Condition 6(j)), as the case may be, as required by the Relevant Rules, if the Relevant Regulator has given its prior permission to such redemption or purchase (as applicable) and the following conditions are met:

- (a) on or before such purchase or redemption of the Qualifying Subordinated Notes, the Issuer replaces the Qualifying Subordinated Notes with own funds 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 own funds and eligible liabilities would, following such purchase or redemption, exceed the requirements laid down in the CRD IV Rules and the BRRD II by a margin that the Relevant Regulator may consider necessary.

In the case of redemption or purchase of the Qualifying 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 Qualifying 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 Qualifying 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; or
- (iv) on or before such purchase or redemption of the Qualifying Subordinated Notes, the Issuer replaces the Qualifying Subordinated Notes with own funds instruments of an equal or higher quality on terms that are sustainable for the Issuer's income capacity and the Relevant Regulator has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or
- (v) the Qualifying Subordinated Notes are repurchased for market making purposes,

provided that if, at the time of such redemption or purchase (as applicable), the prevailing Relevant Rules permit the redemption or purchase (as applicable) only after compliance with one or more alternative or additional pre-conditions to those set out above, the Issuer shall, in the alternative or in addition to the foregoing (as required by the Relevant Rules), comply with such alternative and/or additional pre-condition(s).

The Disqualified 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(f) (Optional Redemption of Subordinated Notes upon the occurrence of a Capital Event), Condition 6(g) (Optional Redemption of Subordinated Notes upon the occurrence of a Tax Deduction Event) or Condition 6(j) (Purchases)), as the case may be, if the Relevant Regulator has given its prior permission to such redemption, or purchase (as applicable), to the extent such permission is required by the Relevant Rules.

(n) *Early Redemption of Notes upon the occurrence of an MREL/TLAC Disqualification Event*

If a MREL/TLAC Disqualification Event has occurred and is continuing, the Issuer may, at its option, but in the case of Senior Non Preferred Notes subject to Condition 6(o) below, in the case Senior Preferred Notes, if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms, to Condition 6(p) below, or in the case of Subordinated Notes, to Condition 6(m) above, 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 Notes, as the case may be, 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 Notes, as the case may be, 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 II, any other EU law or regulation and relevant implementing legislation and regulation in France.

(o) *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, as required by the Relevant Rules, the prior permission of the Relevant Regulator.

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

If "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms, any redemption or purchase prior to Maturity Date of a Senior Preferred Note is subject to, as required by the Relevant Rules, the prior permission of the Relevant Regulator.

## 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 T2.

- (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 or other laws and regulations to which the Issuer or its Agents are subject, 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, 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 T2 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 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 and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it and (ii) "**interest**" shall be deemed to include (x) all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (y) any additional amounts that may be payable under this Condition.

## 9 Events of Default and Enforcement

### (a) Events of default or enforcement (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 notably if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms, 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, a holder of such Senior Preferred Note may, upon written notice to the Fiscal Agent given before all defaults have been cured, cause such Senior Preferred 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 if an order is made or an effective resolution is passed for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer.

**(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 ten (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 (2<sup>nd</sup>) 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 ( $1/30^{\text{th}}$ ) 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 ( $1/5^{\text{th}}$ ) 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-thirds ( $2/3^{\text{rd}}$ ) 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(j) 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 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 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 (a) 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 and, if such publication is not practicable in respect of Dematerialised Notes in registered form (*au nominatif*), by mail to the Noteholders at their respective addresses, in which case they will be deemed to have been given notice on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing and (b) published on the website of the Issuer ([www.labanquepostale.com](http://www.labanquepostale.com)). For the avoidance of doubt, Conditions 14(a), (b), (c), (d) shall not apply to such notices.

## 15 Recognition of Bail-in

- 15.1 *Acknowledgement:* By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 15, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

- (i) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:
  - (A) the reduction of all, or a portion, of the Amounts Due (as defined below);
  - (B) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;
  - (C) the cancellation of the Notes; and/or;
  - (D) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;
- (ii) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" means the outstanding principal amount of the Notes, and any accrued and unpaid interest on the Notes.

## 15.2 *Bail-in Power*

For these purposes, the "**Bail-in Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of BRRD II, including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law No. 2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) No. 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

A reference to a "**Regulated Entity**" is to any entity referred to in Section I of Article L.613-34 of the French *Code monétaire et financier*, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

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

- 15.3 *Payment of Interest and Other Outstanding Amounts Due:* No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of the La Banque Postale Group.
- 15.4 *No Event of Default:* Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.
- 15.5 *Notice to Noteholders:* Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will give notice to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent for information purposes, although the Fiscal Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described in Condition 15.1 above.
- 15.6 *Duties of the Fiscal Agent:* Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, the Issuer and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon the Fiscal Agent whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Notes), then the Fiscal Agent's duties under the Agency Agreement shall remain applicable with respect to the Notes following such completion to the extent that the Issuer and the Fiscal Agent shall agree pursuant to an amendment to the Agency Agreement.

- 15.7 *Pro-rata:* If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total Amounts Due, unless the Fiscal Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in Power will be made on a pro-rata basis.
- 15.8 *Conditions Exhaustive:* The matters set forth in this Condition 15 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Noteholder.

## 16      **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 169 to 206 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 Non-Exempt 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<sub>i</sub>"** 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 Non-Exempt 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)(d), 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" and the Reference Currency shall be "Euro". For the avoidance of doubt, this definition of CMSmY shall apply to CMS 1.m Y(i) to CMS 9.m Y(i). "**CMSnY**" is determined as provided in Condition 5(c)(iv)(C)(d), 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", and the Reference Currency shall be "Euro". For the avoidance of doubt, this definition of CMSnY shall apply to CMS 1.n Y(i) to CMS 9.n Y(i).

"**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".

"**€STR**" 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".

"**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".

"**Euribor o 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". For the avoidance of doubt, this definition of Euribor n M shall apply to Euribor 1.o M(i) to Euribor 9.o M(i).

"**Euribor p 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". For the avoidance of doubt, this definition of Euribor p M shall apply to Euribor 1.p M(i) to Euribor 9.p M(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.

"**m**" means the maturity specified in the relevant Final Terms.

"**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.

"**o**" means the maturity specified in the relevant Final Terms.

"**OIS (D, M)**" means the daily capitalization of €STR between the dates D and M. D and M are the days of a calendar month specified in the relevant Final Terms.

Where

- $T_1, \dots, T_i, \dots, T_n$  are T2 business days between D et M excluded.
- $$OIS(D, M) = \left[ \left( 1 + \frac{\text{€STR}(D) \cdot (T_1 - D)}{360} \right)^{-1} \right]^{360 / (T_1 - D)} \cdot \dots \cdot \left[ \left( 1 + \frac{\text{€STR}(T_i) \cdot (T_{i+1} - T_i)}{360} \right)^{-1} \right]^{360 / (T_{i+1} - T_i)} \cdot \dots \cdot \left[ \left( 1 + \frac{\text{€STR}(T_n) \cdot (M - T_n)}{360} \right)^{-1} \right]^{360 / (M - T_n)}$$

"**p**" means the maturity specified in the relevant Final Terms.

"**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)(e), 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:

- "**m<sub>1</sub>**" means the number of Observation Dates in the Observation Dates Set 1;
- "**m<sub>2</sub>**" 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:

- "**m<sub>1</sub>**" means the number of Observation Dates in the Observation Dates Set 1;
- "**m<sub>2</sub>**" 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:

- "**m<sub>1</sub>**" means the number of Observation Dates in the Observation Dates Set 1;
- "**m<sub>2</sub>**" 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**"

$$\text{BasketPerf}(t) = \frac{\min_{1 \leq s \leq m_2} (\text{Local BasketPerf}(s))}{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf}(s)}$$

where:

"**m<sub>1</sub>**" means the number of Observation Dates in the Observation Dates Set 1;

"**m<sub>2</sub>**" 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**"

$$\text{BasketPerf}(t) = \frac{\frac{1}{m_2} \sum_{s=1}^{m_2} \text{Local BasketPerf}(s)}{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf}(s)}$$

"**m<sub>1</sub>**" means the number of Observation Dates in Observation Dates Set 1;

"**m<sub>2</sub>**" 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**"

$$\text{BasketPerf}(t) = (\text{LocalBasketPerf}(t))^{\left(\frac{1}{r(t)}\right)}$$

"**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**"

$$\text{BasketPerf}(t) = \max_{1 \leq s \leq m} \left( (\text{LocalBasketPerf}(s))^{\left(\frac{1}{r(s)}\right)} \right)$$

"**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**":

$$\text{IndivPerf}(i,t) = \frac{\text{Price}(i,t)}{\text{Reference Price}(i)}$$

- "**Average Individual Performance**":

$$\text{IndivPerf}(i,t) = \frac{\text{Price}(i, \text{Observation Dates Set}(t))}{\text{Reference Price}(i)}$$

- "**Ratchet Individual Performance**":

$$\text{IndivPerf}(i,t) = \frac{\text{Price}(i, \text{Observation Dates Set}_1(t))}{\text{Price}(i, \text{Observation Dates Set}_2(t))}$$

where:

"**Observation Dates Set(t)**", "**Observation Dates Set<sub>1</sub>(t)**" and "**Observation Dates Set<sub>2</sub>(t)**" mean Observation Dates Sets specified as such in the Final Terms.

- "**Actuarial Individual Performance**"

$$\text{IndivPerf}(i,t) = \left( \frac{\text{Price}(i,t)}{\text{Reference Price}(i)} \right)^{\left( \frac{1}{r(t)} \right)}$$

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<sup>i</sup>**" 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:

$$\text{LocalBasketPerf}(t) = \text{Max}_{1 \leq s \leq m} (\text{IndivPerf}(i, t))$$

- "**Worst Of**" means the lowest ("Min") Individual Performance in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf}(t) = \text{Max}_{1 \leq s \leq m} (\text{IndivPerf}(i, t))$$

- "**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

" $\omega^j$ " 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:

" $\omega^i$ " 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:

- 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:

$$\sum_{s=1}^m \alpha_s^i \times Price(i, s)$$

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;



" $a_s^i$ " 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.

"×" 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.

"≥" 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.

"≤" 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]<sup>[n]</sup>" 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 <math>i</math> shall be calculated in accordance with the following formula:</p> <p>Specified Denomination * <math>X * N_i / NT_i * DCF_i</math></p> <p>Where</p> <ul style="list-style-type: none"> <li>• <math>X</math> is an annual interest rate specified as a percentage in the relevant Final Terms</li> <li>• <math>CMS_{mY\ i}</math> is the value of <math>CMS_{mY}</math> on Reset Date <math>i</math></li> <li>• <math>CMS_{nY\ i}</math> is the value of <math>CMS_{nY}</math> on Reset Date <math>i</math>.</li> <li>• <math>BH</math> and <math>BL</math> are annual interest rates specified as a percentage in the relevant Final Terms</li> <li>• If <math>BH</math> and <math>BL</math> are specified as applicable in the relevant Final Terms, <math>N_i</math> is the number of T2 Business Days between Interest Payment Date <math>i-1</math> (included) and Interest Payment Date <math>i</math> (excluded) when <math>(H * CMS_{nY\ i} + K * CMS_{mY\ i})</math> is equal to or higher than <math>BL</math> and lower than <math>BH</math>. If <math>BL</math> is specified as not applicable in the relevant Final Terms, <math>N_i</math> is the number of T2 Business Days between Interest Payment Date <math>i-1</math> (included) and Interest Payment Date <math>i</math> (excluded) when <math>(H * CMS_{nY\ i} + K * CMS_{mY\ i})</math> is equal to or lower than <math>BH</math>.</li> <li>• If <math>BH</math> is specified as not applicable in the relevant Final Terms, <math>N_i</math> is the number of T2 Business Days between Interest Payment Date <math>i-1</math> (included) and Interest Payment Date <math>i</math> (excluded) when <math>(H * CMS_{nY\ i} + K * CMS_{mY\ i})</math> is equal to or higher than <math>BL</math>.</li> <li>• <math>H</math> and <math>K</math> are either positive or negative numbers specified in the relevant Final Terms.</li> <li>• <math>NT_i</math> is the number of T2 Business Days between Interest Payment Date <math>i-1</math> (included) and Interest Payment Date <math>i</math> (excluded).</li> <li>• <math>DCF_i</math> means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date <math>i-1</math> as applicable to (but excluding) the Interest Payment Date <math>i</math> as specified in the relevant Final Terms.</li> </ul>
CMS Floater	<p>If CMS Floater is specified as applicable in the relevant Final Terms, the Interest Amount payable on each Interest Payment Date <math>i</math> shall be calculated in accordance with the following formula:</p> <p>Specified Denomination * <math>((H * CMS_{nY\ i} + K * CMS_{mY\ i}) + B) * DCF_i</math></p> <p>Where</p> <ul style="list-style-type: none"> <li>• <math>B</math>, <math>H</math> and <math>K</math> are either positive or negative numbers specified in the relevant Final Terms.</li> <li>• <math>CMS_{mY\ i}</math> is the value of <math>CMS_{mY}</math> on Reset Date <math>i</math>.</li> <li>• <math>CMS_{nY\ i}</math> is the value of <math>CMS_{nY}</math> on Reset Date <math>i</math>.</li> <li>• <math>DCF_i</math> means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date <math>i-1</math> as applicable to (but excluding) the Interest Payment Date <math>i</math> as specified in the relevant Final Terms.</li> </ul>
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 <math>i</math> shall be calculated in accordance with the following formula:</p> <p>Specified Denomination * <math>(B - (H * CMS_{nY\ i} + K * CMS_{mY\ i})) * DCF_i</math></p> <p>Where</p>

	<ul style="list-style-type: none"> <li>• B is a positive number specified in the relevant Final Terms.</li> <li>• CMSmY i is the value of CMSmY on Reset Date i.</li> <li>• CMSnY i is the value of CMSnY on Reset Date i.</li> <li>• DCFi means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 as applicable to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.</li> <li>• H and K are either positive or negative numbers specified in the relevant Final Terms.</li> </ul>
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> <p>Specified Denomination * Ri * DCFi</p> <p>Where</p> <ul style="list-style-type: none"> <li>• C and X are annual interest rates specified as percentages in the relevant Final Terms.</li> <li>• CMSmY i is the value of CMSmY on Reset Date i.</li> <li>• CMSnY i is the value of CMSnY on Reset Date i.</li> <li>• H and K are either positive or negative numbers specified in the relevant Final Terms.</li> <li>• Ri is equal to: <math>X + \text{Max}[0; (H * \text{CMSnY } i + K * \text{CMSmY } i) - C]</math>.</li> <li>• DCFi means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 as applicable to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.</li> </ul>
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> <p>Specified Denomination * Ri * DCFi</p> <p>Where</p> <ul style="list-style-type: none"> <li>• C, D and X are annual interest rates specified as percentages in the relevant Final Terms.</li> <li>• CMSmY i is the value of CMSmY on Reset Date i.</li> <li>• CMSnY i is the value of CMSnY on Reset Date i.</li> <li>• H and K are either positive or negative numbers specified in the relevant Final Terms.</li> <li>• Ri is equal to: <math>X + \text{Max}[0; \text{Min}((H * \text{CMSnY } i + K * \text{CMSmY } i); D) - C]</math>.</li> <li>• DCFi means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 as applicable to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.</li> </ul>
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> <p>Specified Denomination * Ri * DCFi</p> <p>Where</p> <ul style="list-style-type: none"> <li>• C, D and X are annual interest rates specified as percentages in the relevant Final Terms.</li> <li>• CMSmY i is the value of CMSmY on Reset Date i.</li> <li>• CMSnY i is the value of CMSnY on Reset Date i.</li> </ul>

	<ul style="list-style-type: none"> <li>• H and K are either positive or negative numbers specified in the relevant Final Terms.</li> <li>• <math>R_i</math> is equal to: <math>X + \text{Max}[0; C - \text{Max}((H * \text{CMSnY}_i + K * \text{CMSmY}_i); D)]</math>.</li> <li>• <math>\text{DCF}_i</math> means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date <math>i-1</math> as applicable to (but excluding) the Interest Payment Date <math>i</math> as specified in the relevant Final Terms.</li> </ul>
CMS Butterfly	<p>If CMS Butterfly is specified as applicable in the relevant Final Terms, the Interest Amount payable on each Interest Payment Date <math>i</math> shall be calculated in accordance with the following formula:</p> <p style="text-align: center;">Specified Denomination * <math>R_i</math> * <math>\text{DCF}_i</math></p> <p>Where</p> <ul style="list-style-type: none"> <li>• C, D, X and Y are annual interest rates specified as percentages in the relevant Final Terms.</li> <li>• <math>\text{CMSmY}_i</math> is the value of CMSmY on Reset Date <math>i</math>.</li> <li>• <math>\text{CMSnY}_i</math> is the value of CMSnY on Reset Date <math>i</math>.</li> <li>• H and K are either positive or negative numbers specified in the relevant Final Terms.</li> <li>• <math>R_i</math> is equal to: <math>\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)]]</math></li> <li>• <math>\text{DCF}_i</math> means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date <math>i-1</math> as applicable to (but excluding) the Interest Payment Date <math>i</math> as specified in the relevant Final Terms.</li> </ul>
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 <math>i</math> shall be calculated in accordance with the following formula:</p> <p style="text-align: center;">Specified Denomination * <math>R_i</math> * <math>\text{DCF}_i</math></p> <p>Where</p> <ul style="list-style-type: none"> <li>• B, C and F are annual interest rates specified as percentages in the relevant Final Terms.</li> <li>• <math>\text{CMSnY}_i</math> is the value of CMSnY on Reset Date <math>i</math>.</li> <li>• <math>R_i</math> is equal to: <math>\text{Max}[F; \text{Min}(B - (H * \text{CMSnY}_i + K * \text{CMSmY}_i); C)]</math>.</li> <li>• <math>\text{DCF}_i</math> means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date <math>i-1</math> as applicable to (but excluding) the Interest Payment Date <math>i</math> as specified in the relevant Final Terms.</li> <li>• H and K are either positive or negative numbers specified in the relevant Final Terms</li> </ul>
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 <math>i</math> shall be calculated in accordance with the following formula:</p> <p style="text-align: center;">Specified Denomination * <math>R_i</math> * <math>\text{DCF}_i</math></p> <p>Where</p> <ul style="list-style-type: none"> <li>• A, B and C are annual interest rates specified as percentages in the relevant Final Terms.</li> <li>• <math>\text{CMSmY}_i</math> is the value of CMSmY on Reset Date <math>i</math>.</li> <li>• <math>\text{CMSnY}_i</math> is the value of CMSnY on Reset Date <math>i</math>.</li> </ul>

	<ul style="list-style-type: none"> <li>• DCF<sub>i</sub> means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 as applicable to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.</li> <li>• H and K are either positive or negative numbers specified in the relevant Final Terms.</li> <li>• R<sub>i</sub> is equal to: <ul style="list-style-type: none"> <li>- 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</li> <li>- Max[B; Min(H * CMS<sub>nY i</sub> + K * CMS<sub>mY i</sub>; C)] if Payment Date i is strictly greater than the Trigger Date and the Trigger Event has occurred.</li> </ul> </li> </ul>
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)<sup>(1/4)</sup>-1]* DCF<sub>i</sub></p> <p>Where</p> <ul style="list-style-type: none"> <li>• B is a number either positive or negative, specified in the relevant Final Terms.</li> <li>• TEC10 i is the value of TEC10 on Reset Date i.</li> <li>• DCF<sub>i</sub> means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 as applicable to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.</li> </ul>
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)<sup>1/4</sup> - ( 1 + A )<sup>1/4</sup> , 0 ] - Max[(1 + TEC10 i)<sup>1/4</sup> - (1 + B)<sup>1/4</sup> , 0 ] ) * DCF<sub>i</sub></p> <p>Where</p> <ul style="list-style-type: none"> <li>• A, B and X are annual interest rates specified as percentages in the relevant Final Terms.</li> <li>• TEC10 i is the value of TEC10 on Reset Date i.</li> <li>• DCF<sub>i</sub> means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 as applicable to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.</li> </ul>
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) * DCF<sub>i</sub></p> <p>Where</p> <ul style="list-style-type: none"> <li>• A is a percentage and B is a number, A being positive, B either positive or negative, specified in the relevant Final Terms.</li> <li>• Euribor n M i is the value of Euribor n M on Reset Date i.</li> <li>• DCF<sub>i</sub> means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 as applicable to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.</li> </ul>

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 <math>i</math> shall be calculated in accordance with the following formula:</p> <p>Specified Denomination * <math>R_i</math> * <math>DCF_i</math></p> <p>Where</p> <ul style="list-style-type: none"> <li>• C and F are annual interest rates specified as percentages in the relevant Final Terms.</li> <li>• Euribor <math>n M i</math> is the value of Euribor <math>n M</math> on Reset Date <math>i</math>.</li> <li>• <math>R_i</math> is equal to: <math>\text{Max}[F; \text{Min}(\text{Euribor } n M i; C)]</math>.</li> <li>• <math>DCF_i</math> means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date <math>i-1</math> as applicable to (but excluding) the Interest Payment Date <math>i</math> as specified in the relevant Final Terms.</li> </ul>
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 <math>i</math> shall be calculated in accordance with the following formula:</p> <p>Specified Denomination * <math>R_i</math> * <math>DCF_i</math></p> <p>Where</p> <ul style="list-style-type: none"> <li>• C, D, E and F are annual interest rates specified as percentages in the relevant Final Terms.</li> <li>• A and B are numbers, either positive or negative, specified in the relevant Final Terms.</li> <li>• Euribor <math>n M i</math> is the value of Euribor <math>n M</math> on Reset Date <math>i</math>.</li> <li>• <math>R_i</math> is equal to: <math>C + A * \text{Max}[D; \text{Min}(\text{Euribor } n M i; E)] + B * \text{Max}[0; \text{Euribor } n M i - F]</math>.</li> <li>• <math>DCF_i</math> means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date <math>i-1</math> as applicable to (but excluding) the Interest Payment Date <math>i</math> as specified in the relevant Final Terms.</li> </ul>
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 <math>i</math> shall be calculated in accordance with the following formula:</p> <p>Specified Denomination * <math>(B - A * \text{Euribor } n M i) * DCF_i</math></p> <p>Where</p> <ul style="list-style-type: none"> <li>• A is a positive percentage and B is positive number specified in the relevant Final Terms.</li> <li>• Euribor <math>n M i</math> is the value of Euribor <math>n M</math> on Reset Date <math>i</math>.</li> <li>• <math>DCF_i</math> means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date <math>i-1</math> as applicable to (but excluding) the Interest Payment Date <math>i</math> as specified in the relevant Final Terms.</li> </ul>
Capped/Floored Euribor Reverse Floater	<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 <math>i</math> shall be calculated in accordance with the following formula:</p> <p>Specified Denomination * <math>R_i</math> * <math>DCF_i</math></p>

	<p>Where</p> <ul style="list-style-type: none"> <li>• C and F are annual interest rates specified as percentages in the relevant Final Terms.</li> <li>• A is a positive percentage and B is positive number specified in the relevant Final Terms.</li> <li>• Euribor n M i is the value of Euribor n M on Reset Date i.</li> <li>• <math>R_i</math> is equal to: <math>\text{Max}[F; \text{Min}(B - A * \text{Euribor n M } i; C)]</math>.</li> <li>• DCF<sub>i</sub> means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 as applicable to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.</li> </ul>
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 * <math>R_i</math> * DCF<sub>i</sub></p> <p>Where</p> <ul style="list-style-type: none"> <li>• A and B are percentages and C is a number specified in the relevant Final Terms.</li> <li>• VR1 and VR2 are either Euribor n M or CMSmY on the Reset Date i, as specified in the relevant Final Terms.</li> <li>• <math>R_i</math> is equal to <math>A * \text{VR1} + B * \text{VR2} + C</math>.</li> <li>• DCF<sub>i</sub> means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 as applicable to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.</li> </ul>
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 * <math>(A * \text{OIS } i + B) * \text{DCF}_i</math></p> <p>Where</p> <ul style="list-style-type: none"> <li>• A is a percentage and B is a number, A being positive, B either positive or negative as specified in the relevant Final Terms.</li> <li>• OIS i is equal to the value of the OIS on the Reset Date i being the daily capitalization of the €STR between D and M that are specified in the relevant Final Terms.</li> <li>• DCF<sub>i</sub> means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 as applicable to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.</li> </ul>
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 * <math>R_i</math> * DCF<sub>i</sub></p> <p>Where</p> <ul style="list-style-type: none"> <li>• F is an annual interest rate specified as percentages in the relevant Final Terms.</li> <li>• A is a percentage and B is a number, A being positive, B either positive or negative, specified in the relevant Final Terms.</li> </ul>



	<ul style="list-style-type: none"> <li>• Euribor n M i is the value of Euribor n M on Reset Date i.</li> <li>• R<sub>i</sub> is equal to: <ul style="list-style-type: none"> <li>– 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</li> <li>– F if Payment Date i falls after the Trigger Date and the Trigger Event has occurred.</li> </ul> </li> <li>• DCF<sub>i</sub> means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 as applicable to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.</li> </ul>
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<sub>i</sub> * DCF<sub>i</sub></p> <p>Where</p> <ul style="list-style-type: none"> <li>• F is an annual interest rate specified as a percentage in the relevant Final Terms.</li> <li>• A is a percentage and B is a number, A being positive, B either positive or negative, specified in the relevant Final Terms.</li> <li>• Euribor n M i is the value of Euribor n M on Reset Date i.</li> <li>• R<sub>i</sub> is equal to: <ul style="list-style-type: none"> <li>– 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</li> <li>– A * Euribor n M i + B if Payment Date i is strictly greater than the Trigger Date and the Trigger Event has occurred.</li> </ul> </li> <li>• DCF<sub>i</sub> means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 as applicable to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.</li> </ul>
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<sub>i</sub></p> <p>Where</p> <ul style="list-style-type: none"> <li>• A is a percentage and B is a number, A being positive, B either positive or negative as specified in the relevant Final Terms.</li> <li>• YoY CPI I i is the YoY CPI I value for the Reset Date i as specified in the relevant Final Terms.</li> <li>• DCF<sub>i</sub> means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 as applicable to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.</li> </ul>
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 * YoY HICP I i + B) * DCF<sub>i</sub></p> <p>Where</p>

	<ul style="list-style-type: none"> <li>• A is a percentage and B is a number, A being positive, B either positive or negative as specified in the relevant Final Terms.</li> <li>• YoY HICP I i is the YoY HICP I value for the Reset Date i as specified in the relevant Final Terms.</li> <li>• DCFi means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 as applicable to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.</li> </ul>
<b>B. Formulas applicable to the Final Redemption Amount</b>	
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 style="text-align: center;">Specified Denomination * (CPI T / CPI 0 – 1 + A)</p> <p>Where</p> <ul style="list-style-type: none"> <li>• A is a number, either positive or negative as specified in the relevant Final Terms.</li> <li>• CPI T is the value of the CPI on the Maturity Date.</li> <li>• CPI 0 is the value of the CPI on the Issue Date as specified in the relevant Final Terms.</li> <li>• The ratio CPI T / CPI 0 is calculated with 6 decimals rounded to the nearest digit.</li> </ul>
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 style="text-align: center;">Specified Denomination * (HICP T / HICP 0 – 1 + A)</p> <p>Where</p> <ul style="list-style-type: none"> <li>• A is a number, either positive or negative as specified in the relevant Final Terms.</li> <li>• HICP T is the value of the HICP on the Maturity Date.</li> <li>• HICP 0 is the value of the HICP on the Issue Date as specified in the relevant Final Terms.</li> <li>• The ratio HICP T / HICP 0 is calculated with 6 decimals rounded to the nearest digit.</li> </ul>
<b>C. Formulas applicable to the Interest Amount, the Final Redemption Amount and/or the Early Redemption Amount</b>	
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 style="text-align: center;">Specified Denomination * R * CPI i / CPI 0 * DCFi</p> <p>Where</p> <ul style="list-style-type: none"> <li>• R is an annual interest rate specified as a percentage in the relevant Final Terms.</li> <li>• CPI i is the value of the CPI on the relevant Interest Payment Date i.</li> </ul>

	<ul style="list-style-type: none"> <li>• CPI 0 is the value of the CPI on the Issue Date as specified in the relevant Final Terms.</li> <li>• The ratio <math>CPI_i / CPI_0</math> is calculated with 6 decimals rounded to the nearest digit.</li> <li>• DCF<sub>i</sub> means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 as applicable to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.</li> </ul> <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 * <math>\text{Max}(CPI_T / CPI_0; 1)</math></p> <p>Where</p> <ul style="list-style-type: none"> <li>• CPI T is the value of the CPI on the Maturity Date.</li> <li>• CPI 0 is the value of the CPI on the Issue Date as specified in the relevant Final Terms.</li> <li>• The ratio <math>CPI_T / CPI_0</math> is calculated with 6 decimals rounded to the nearest digit.</li> </ul>
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 * <math>R * HICP_i / HICP_0 * DCF_i</math></p> <p>Where</p> <ul style="list-style-type: none"> <li>• R is an annual interest rate specified as a percentage in the relevant Final Terms.</li> <li>• HICP i is the value of the HICP on the relevant Interest Payment Date i.</li> <li>• HICP 0 is the value of the HICP on the Issue Date as specified in the relevant Final Terms.</li> <li>• The ratio <math>HICP_i / HICP_0</math> is calculated with 6 decimals rounded to the nearest digit.</li> <li>• DCF<sub>i</sub> means the Day Count Fraction relating to the period commencing on (and including) the Interest Payment Date i-1 as applicable to (but excluding) the Interest Payment Date i as specified in the relevant Final Terms.</li> </ul> <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 * <math>\text{Max}(HICP_T / HICP_0; 1)</math></p> <p>Where</p> <ul style="list-style-type: none"> <li>• HICP T is the value of the HICP on the Maturity Date.</li> <li>• HICP 0 is the value of the HICP on the Issue Date as specified in the relevant Final Terms.</li> <li>• The ratio <math>HICP_T / HICP_0</math> is calculated with 6 decimals rounded to the nearest digit.</li> </ul>
Multi Formula	<p>If Multi Formula is specified as applicable in the relevant Final Terms, the Interest Amount payable on each Interest Payment Date i (except the Maturity Date) shall be calculated in accordance with the following formula:</p>

Coupon (i) = Specified denomination \* ((1 - E) \* Formula(i) + R3(i) \* E) \* Ni/NTi \* DCFi

With

$$\text{Formula (i)} = \sum_{f=1}^j (T3(i.f) + L3(i.f) * \text{Min}[T1(i.f) + L1(i.f) * \text{Max}[K1(i.f); R1(i)]; T2(i.f) + L2(i.f) * \text{Max}[K2(i.f); R2(i)]])$$

Where:

- If K1(i.f) and K2(i.f) are specified as applicable in the final terms, they are annual interest rates specified as percentages in the relevant Final Terms on Reset Date i.
- T1(i.f), T2(i.f) and T3(i.f) are annual interest rates specified as percentages in the relevant Final Terms on Reset Date i.
- j, L1(i.f), L2(i.f) and L3(i.f) are either positive or negative numbers specified in the relevant Final Terms on Reset Date i.
- f is either positive or negative number.
- E is 0 if the Trigger Event without early redemption is specified as not applicable in the relevant Final Terms or has not occurred, E is 1 if the Trigger Event without early redemption has occurred.
- 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.
- NTi is the number of T2 Business Days between Interest Payment Date i-1 (included) and Interest Payment Date i (excluded).

- $R1(i) = C1.1(i) * CMS\ 1.m\ Y(i) + C1.2(i) * CMS\ 1.n\ Y(i) + C1.3(i) * \text{€STR}(i) + C1.4(i) * \text{Euribor}\ 1.o\ M(i) + C1.5(i) * \text{Euribor}\ 1.p\ M(i) + T1.1(i)$

Where

- T1.1(i) is an annual interest rate specified as percentage in the relevant Final Terms on Reset Date i.
- C1.1(i), C1.2(i), C1.3(i), C1.4(i) and C1.5(i) are either positive or negative numbers specified in the relevant Final Terms on Reset Date i.
- CMS 1.m Y(i) is the value of CMS 1.m Y on Reset Date i.
- CMS 1.n Y(i) is the value of CMS 1.n Y on Reset Date i.
- €STR(i) is the value of €STR on Reset Date i.
- Euribor 1.o M(i) is the value of Euribor 1.o M. on Reset Date i.
- Euribor 1.p M(i) is the value of Euribor 1.p M. on Reset Date i.

- $R2(i) = C2.1(i) * CMS\ 2.m\ Y(i) + C2.2(i) * CMS\ 2.n\ Y(i) + C2.3(i) * \text{€STR}(i) + C2.4(i) * \text{Euribor}\ 2.o\ M(i) + C2.5(i) * \text{Euribor}\ 2.p\ M(i) + T2.1(i)$

Where

- T2.1(i) is an annual interest rate specified as percentage in the relevant Final Terms on Reset Date i.
- C2.1(i), C2.2(i), C2.3(i), C2.4(i) and C2.5(i) are either positive or negative numbers specified in the relevant Final Terms on Reset Date i.
- CMS 2.m Y(i) is the value of CMS 2.m Y on Reset Date i.
- CMS 2.n Y(i) is the value of CMS 2.n Y on Reset Date i.
- €STR(i) is the value of €STR on Reset Date i.
- Euribor 2.o M(i) is the value of Euribor 2.o M. on Reset Date i.
- Euribor 2.p M(i) is the value of Euribor 2.p M. on Reset Date i.

- $R3(i) = C3.1(i) * CMS\ 3.m\ Y(i) + C3.2(i) * CMS\ 3.n\ Y(i) + C3.3(i) * \text{€STR}(i) + C3.4(i) * \text{Euribor}\ 3.o\ M(i) + C3.5(i) * \text{Euribor}\ 3.p\ M(i) + T3.1(i)$

Where

	<ul style="list-style-type: none"> <li>- T3.1(i) is an annual interest rate specified as percentage in the relevant Final Terms on Reset Date i.</li> <li>- C3.1(i), C3.2(i), C3.3(i), C3.4(i) and C3.5(i) are either positive or negative numbers specified in the relevant Final Terms on Reset Date i.</li> <li>- CMS 3.m Y(i) is the value of CMS 3.m Y on Reset Date i.</li> <li>- CMS 3.n Y(i) is the value of CMS 3.n Y on Reset Date i.</li> <li>- €STR(i) is the value of €STR on Reset Date i.</li> <li>- Euribor 3.o M(i) is the value of Euribor 3.o M. on Reset Date i.</li> <li>- Euribor 3.p M(i) is the value of Euribor 3.p M. on Reset Date i.</li> </ul> <ul style="list-style-type: none"> <li>• Ni means <ul style="list-style-type: none"> <li>➤ If BH(i) and BL(i) are specified as applicable in the relevant Final Terms, Ni is the number of T2 Business Days between Interest Payment Date i-1 (included) and Interest Payment Date i (excluded) when <math>(R4(i) - R5(i))</math> is equal to or higher than BL(i) and is equal to or lower than BH(i).</li> <li>➤ If BL(i) is specified as not applicable in the relevant Final Terms, Ni is the number of T2 Business Days between Interest Payment Date i-1 (included) and Interest Payment Date i (excluded) when <math>(R4(i) - R5(i))</math> is equal to or lower than BH(i).</li> <li>➤ If BH(i) is specified as not applicable in the relevant Final Terms, Ni is the number of T2 Business Days between Interest Payment Date i-1 (included) and Interest Payment Date i (excluded) when <math>(R4(i) - R5(i))</math> is equal to or higher than BL(i).</li> <li>➤ If BH(i) and BL(i) are not specified as applicable in the relevant Final Terms, Ni is equal to Nti.</li> </ul> </li> </ul> <p>Where BH(i) and BL(i) are annual interest rates specified as percentages in the relevant Final Terms on Reset Date i.</p> <ul style="list-style-type: none"> <li>• <math>R4(i) = C4.1(i) * CMS\ 4.m\ Y(i) + C4.2(i) * CMS\ 4.n\ Y(i) + C4.3(i) * €STR(i) + C4.4(i) * Euribor\ 4.o\ M(i) + C4.5(i) * Euribor\ 4.p\ M(i) + T4.1(i)</math> Where <ul style="list-style-type: none"> <li>- T4.1(i) is an annual interest rate specified as percentage in the relevant Final Terms on Reset Date i.</li> <li>- C4.1(i), C4.2(i), C4.3(i), C4.4(i) and C4.5(i) are either positive or negative numbers specified in the relevant Final Terms on Reset Date i.</li> <li>- CMS 4.m Y(i) is the value of CMS 4.m Y on Reset Date i.</li> <li>- CMS 4.n Y(i) is the value of CMS 4.n Y on Reset Date i.</li> <li>- €STR(i) is the value of €STR on Reset Date i.</li> <li>- Euribor 4.o M(i) is the value of Euribor 4.o M. on Reset Date i.</li> <li>- Euribor 4.p M(i) is the value of Euribor 4.p M. on Reset Date i.</li> </ul> </li> <li>• <math>R5(i) = C5.1(i) * CMS\ 5.m\ Y(i) + C5.2(i) * CMS\ 5.n\ Y(i) + C5.3(i) * €STR(i) + C5.4(i) * Euribor\ 5.o\ M(i) + C5.5(i) * Euribor\ 5.p\ M(i) + T5.1(i)</math> Where <ul style="list-style-type: none"> <li>- T5.1(i) is an annual interest rate specified as percentage in the relevant Final Terms on Reset Date i.</li> <li>- C5.1(i), C5.2(i), C5.3(i), C5.4(i) and C5.5(i) are either positive or negative numbers specified in the relevant Final Terms on Reset Date i.</li> <li>- CMS 5.m Y(i) is the value of CMS 5.m Y on Reset Date i.</li> <li>- CMS 5.n Y(i) is the value of CMS 5.n Y on Reset Date i.</li> <li>- €STR(i) is the value of €STR on Reset Date i.</li> <li>- Euribor 5.o M(i) is the value of Euribor 5.o M. on Reset Date i.</li> <li>- Euribor 5.p M(i) is the value of Euribor 5.p M. on Reset Date i.</li> </ul> </li> </ul> <p>Trigger Event without early redemption means:</p>
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	<p> <math display="block">\text{If } L4(i) \times \text{Max}[0; (\sum_{k=1}^i \text{Coupon}(k)) - S1(i) \times \text{Denomination}] + L5(i) \times \text{Max}[0; R6(i); R7(i)] + L6(i) \times \text{IN} + L7(i) \times \text{NN} &gt; 0</math> </p> <p>Where</p> <ul style="list-style-type: none"> <li>• S1(i), L4(i), L5(i), L6(i) and L7(i) are either positive or negative numbers specified in the relevant Final Terms on Reset Date i.</li> <li>• k is either positive or negative number.</li> <li>• <math>R6(i) = C6.1(i) * \text{CMS } 6.m \text{ Y}(i) + C6.2(i) * \text{CMS } 6.n \text{ Y}(i) + C6.3(i) * \text{€STR}(i) + C6.4(i) * \text{Euribor } 6.o \text{ M}(i) + C6.5(i) * \text{Euribor } 6.p \text{ M}(i) + T6.1(i)</math> <p>Where</p> <ul style="list-style-type: none"> <li>- T6.1(i) is an annual interest rate specified as percentage in the relevant Final Terms on Reset Date i.</li> <li>- C6.1(i), C6.2(i), C6.3(i), C6.4(i) and C6.5(i) are either positive or negative numbers specified in the relevant Final Terms on Reset Date i.</li> <li>- CMS 6.m Y(i) is the value of CMS 6.m Y on Reset Date i.</li> <li>- CMS 6.n Y(i) is the value of CMS 6.n Y on Reset Date i.</li> <li>- €STR(i) is the value of €STR on Reset Date i.</li> <li>- Euribor 6.o M(i) is the value of Euribor 6.o M. on Reset Date i.</li> <li>- Euribor 6.p M(i) is the value of Euribor 6.p M. on Reset Date i.</li> </ul> </li> <li>• <math>R7(i) = C7.1(i) * \text{CMS } 7.m \text{ Y}(i) + C7.2(i) * \text{CMS } 7.n \text{ Y}(i) + C7.3(i) * \text{€STR}(i) + C7.4(i) * \text{Euribor } 7.o \text{ M}(i) + C7.5(i) * \text{Euribor } 7.p \text{ M}(i) + T7.1(i)</math> <p>Where</p> <ul style="list-style-type: none"> <li>- T7.1(i) is an annual interest rate specified as percentage in the relevant Final Terms on Reset Date i.</li> <li>- C7.1(i), C7.2(i), C7.3(i), C7.4(i) and C7.5(i) are either positive or negative numbers specified in the relevant Final Terms on Reset Date i.</li> <li>- CMS 7.m Y(i) is the value of CMS 7.m Y on Reset Date i.</li> <li>- CMS 7.n Y(i) is the value of CMS 7.n Y on Reset Date i.</li> <li>- €STR(i) is the value of €STR on Reset Date i.</li> <li>- Euribor 7.o M(i) is the value of Euribor 7.o M. on Reset Date i.</li> <li>- Euribor 7.p M(i) is the value of Euribor 7.p M. on Reset Date i.</li> </ul> </li> <li>• If IN is specified as being applicable in the relevant Final Terms, the value is 1 if the Issuer sends a notification otherwise value is 0. If IN is specified as being not applicable in the relevant Final Terms, its value is 0. The Issuer shall notify the Noteholders in accordance with Condition 14 and the Fiscal Agent not less than the irrevocable notice period specified in the relevant Final Terms.</li> <li>• If NN is specified as being applicable in the relevant Final Terms, the value is 1 if the Noteholder sends a notification otherwise value is 0. If NN is specified as being not applicable in the relevant Final Terms, its value is 0. The Noteholder shall notify the Issuer not less than the irrevocable notice period specified in the relevant Final Terms.</li> </ul> <p>If Multi Formula is specified as applicable in the relevant Final Terms, the Early Redemption Amount or (if no Trigger Event with early redemption has occurred before the Maturity Date) the Final Redemption Amount payable on the Early Redemption Date or, as the case may be, the Maturity Date shall be the amount determined in accordance with the following formula:</p>
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Redemption Amount =  $100\% \times \text{Specified denomination} + [\text{MIN} [ \text{FBH}(i); \text{MAX}[ \text{FBL}(i); \text{Specified denomination} \times ((1 - E) \times \text{Formula}(i) + \text{R3}(i) \times E) \times \text{Ni}/\text{NTi} \times \text{DCF1} + \text{L12}(i) \times (\sum_{k=1}^{i-1} \text{Coupon}(k)) ] ] ]$

Where

- If FBH(i) and FBL(i) are specified as applicable in the final terms, they are amount of interests specified as percentages of the Specified denomination in the relevant Final Terms on Reset Date i.
- L12(i) is either positive or negative numbers specified in the relevant Final Terms on Reset Date i.
- k is either positive or negative number.

Trigger Event with early redemption means:

If  $\text{L8}(i) \times \text{Max}[0; (\sum_{k=1}^i \text{Coupon}(k)) - \text{S2}(i) \times \text{Denomination}] + \text{L9}(i) \times \text{Max}[0; \text{R8}(i); \text{R9}(i)] + \text{L10}(i) \times \text{IN} + \text{L11}(i) \times \text{NN} > 0$

Where

- S2(i), L8(i), L9(i), L10(i) and L11(i) are either positive or negative numbers specified in the relevant Final Terms on Reset Date i.
- k is either positive or negative number.
- $\text{R8}(i) = \text{C8.1}(i) \times \text{CMS } 8.m \text{ Y}(i) + \text{C8.2}(i) \times \text{CMS } 8.n \text{ Y}(i) + \text{C8.3}(i) \times \text{€STR}(i) + \text{C8.4}(i) \times \text{Euribor } 8.o \text{ M}(i) + \text{C8.5}(i) \times \text{Euribor } 8.p \text{ M}(i) + \text{T8.1}(i)$

Where

- T8.1(i) is an annual interest rate specified as percentage in the relevant Final Terms on Reset Date i.
- C8.1(i), C8.2(i), C8.3(i), C8.4(i) and C8.5(i) are either positive or negative numbers specified in the relevant Final Terms on Reset Date i.
- CMS 8.m Y(i) is the value of CMS 8.m Y on Reset Date i.
- CMS 8.n Y(i) is the value of CMS 8.n Y on Reset Date i.
- €STR(i) is the value of €STR on Reset Date i.
- Euribor 8.o M(i) is the value of Euribor 8.o M. on Reset Date i.
- Euribor 8.p M(i) is the value of Euribor 8.p M. on Reset Date i.
- $\text{R9}(i) = \text{C9.1}(i) \times \text{CMS } 9.m \text{ Y}(i) + \text{C9.2}(i) \times \text{CMS } 9.n \text{ Y}(i) + \text{C9.3}(i) \times \text{€STR}(i) + \text{C9.4}(i) \times \text{Euribor } 9.o \text{ M}(i) + \text{C9.5}(i) \times \text{Euribor } 9.p \text{ M}(i) + \text{T9.1}(i)$

Where

- T9.1(i) is an annual interest rate specified as percentage in the relevant Final Terms on Reset Date i.
- C9.1(i), C9.2(i), C9.3(i), C9.4(i) and C9.5(i) are either positive or negative numbers specified in the relevant Final Terms on Reset Date i.
- CMS 9.m Y(i) is the value of CMS 9.m Y on Reset Date i.
- CMS 9.n Y(i) is the value of CMS 9.n Y on Reset Date i.
- €STR(i) is the value of €STR on Reset Date i.
- Euribor 9.o M(i) is the value of Euribor 9.o M. on Reset Date i.
- Euribor 9.p M(i) is the value of Euribor 9.p M. on Reset Date i.
- If IN is specified as being applicable in the relevant Final Terms, the value is 1 if the Issuer sends a notification otherwise value is 0. If IN is specified as being not applicable in the relevant Final Terms, its value is 0. The Issuer shall notify the Noteholders in accordance with Condition 14 and the Fiscal Agent not less than the irrevocable notice period specified in the relevant Final Terms.

	<ul style="list-style-type: none"> <li>If NN is specified as being applicable in the relevant Final Terms, the value is 1 if the Noteholder sends a notification otherwise value is 0. If NN is specified as being not applicable in the relevant Final Terms, its value is 0. The Noteholder shall notify the Issuer not less than the irrevocable notice period specified in the relevant Final Terms.</li> </ul>
<b>D. Formulae applicable to Index Linked Notes</b>	
<b>D.1 Formula applicable to the Final Redemption Amount</b>	
<b>Vanilla</b>	<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:
	<b>Denomination</b> × (100% + <b>Coupon</b> + <b>OptionalCoupon</b> )
	where:
	<b>Coupon</b> means an interest rate as specified in the Final Terms.
	<b>OptionalCoupon</b> is equal to:
	<b>G</b> × <b>Min(Cap, Max(Type × (P × BasketPerf(t) – K), Floor))</b>
	where:
	<b>G</b> means the percentage specified in the Final Terms.
	<b>Cap</b> means the percentage specified in the Final Terms.
	<b>Floor</b> means the percentage specified in the Final Terms.
	<b>K</b> means the percentage specified in the Final Terms.
	<b>P</b> means the percentage specified in the Final Terms.
	<b>Type</b> means a number equal to (-1) or (1), as specified in the Final Terms.
	<b>BasketPerf(t)</b> 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.
<b>Conditional Vanilla</b>	<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> $\text{Vanilla}_1 = \text{Coupon}_1 + G_1 \times \text{Min}(\text{Cap}_1, \text{Max}(\text{Type}_1 \times (\text{BasketPerf}_1(t) - K_1), \text{Floor}_1))$
	$\text{Vanilla}_2 = \text{Coupon}_2 + G_2 \times \text{Min}(\text{Cap}_2, \text{Max}(\text{Type}_2 \times (\text{BasketPerf}_2(t) - K_2), \text{Floor}_2))$
	$\text{Vanilla}_3 = \text{Coupon}_3 + G_3 \times \text{Min}(\text{Cap}_3, \text{Max}(\text{Type}_3 \times (\text{BasketPerf}_3(t) - K_3), \text{Floor}_3))$
	The value of each Condition is determined as follows:
	$\text{Condition}_1 = 1 \text{ if } \text{BasketPerf}_4(t) \geq H$
	$= 0 \text{ if not}$
	$\text{Condition}_2 = 1 \text{ if } \text{BasketPerf}_5(t) < B$
	$= 0 \text{ if not}$
	$\text{Condition}_3 = 1 \text{ if "BasketPerf}_6(t) \geq D1 \text{ and BasketPerf}_7(t) \leq D2"$
	$= 0 \text{ if not}$
	<p>where:</p> <p><b>FX<sub>1</sub></b> means either: 1) 100% or 2) the ratio: <math>\text{FX}_1(T)/\text{FX}_1(0)</math>, as specified in the Final Terms, where <b>FX<sub>1</sub>(T)</b> means the value of the Relevant FX 1 as determined by the Calculation Agent on the last Valuation Date, and <b>FX<sub>1</sub>(0)</b> means the value of the Relevant FX 1 as determined by the Calculation Agent on the Strike Date.</p>
	<p><b>FX<sub>2</sub></b> means either: 1) 100% or 2) the ratio: <math>\text{FX}_2(T)/\text{FX}_2(0)</math>, as specified in the Final Terms, where <b>FX<sub>2</sub>(T)</b> means the value of the Relevant FX 2 as determined by the Calculation Agent on the last Valuation Date, and <b>FX<sub>2</sub>(0)</b> means the value of the Relevant FX 2 as determined by the Calculation Agent on the Strike Date.</p>
	<p><b>FX<sub>3</sub></b> means either: 1) 100% or 2) the ratio: <math>\text{FX}_3(T)/\text{FX}_3(0)</math>, as specified in the Final Terms, where <b>FX<sub>3</sub>(T)</b> means the value of the Relevant FX 3 as determined by the Calculation Agent on the last Valuation Date, and <b>FX<sub>3</sub>(0)</b> means the value of the Relevant FX 3 as determined by the Calculation Agent on the Strike Date.</p>
	<p><b>Relevant FX 1</b> means a FX specified in the Final Terms.</p>
	<p><b>Relevant FX 2</b> means a FX specified in the Final Terms.</p>
	<p><b>Relevant FX 3</b> means a FX specified in the Final Terms.</p>
	<p><b>R</b> means the percentage specified in the Final Terms.</p>

	<b>Coupon, Coupon<sub>1</sub>, Coupon<sub>2</sub>, Coupon<sub>3</sub></b> means an interest rate as specified in the Final Terms.
	<b>G<sub>1</sub>, G<sub>2</sub>, G<sub>3</sub></b> means the percentages specified in the Final Terms.
	<b>Cap<sub>1</sub>, Cap<sub>2</sub>, Cap<sub>3</sub></b> means the percentages specified in the Final Terms.
	<b>Floor<sub>1</sub>, Floor<sub>2</sub>, Floor<sub>3</sub></b> means the percentages specified in the Final Terms.
	<b>K<sub>1</sub>, K<sub>2</sub>, K<sub>3</sub></b> means the percentages specified in the Final Terms.
	<b>Type<sub>1</sub>, Type<sub>2</sub>, Type<sub>3</sub></b> means a number equal to (-1) or (1), as specified in the Final Terms.
	<b>H</b> means the percentage specified in the Final Terms. If " <b>H</b> " is specified as Not Applicable, then " <b>Condition<sub>1</sub> = 0</b> " in any event.
	<b>B</b> means the percentage specified in the Final Terms. If " <b>B</b> " is specified as Not Applicable, then " <b>Condition<sub>2</sub> = 1</b> " in any event.
	<b>D<sub>1</sub></b> means the percentage specified in the Final Terms. If " <b>D<sub>1</sub></b> " is specified as Not Applicable, then:
	<b>Condition<sub>3</sub> = 1 if BasketPerf<sub>7</sub> (t) ≤ D<sub>2</sub></b>
	<b>= 0 if not</b>
	<b>D<sub>2</sub></b> means the percentage specified in the Final Terms. If " <b>D<sub>2</sub></b> " is specified as Not Applicable, then:
	<b>Condition<sub>3</sub> = 1 if BasketPerf<sub>6</sub> (t) ≥ D<sub>1</sub></b>
	<b>= 0 if not</b>
	<b>If both "D<sub>1</sub>" and "D<sub>2</sub>" are specified as Not Applicable: Condition<sub>3</sub> = 0</b>
	<b>BasketPerf<sub>1</sub> (t), BasketPerf<sub>2</sub> (t), BasketPerf<sub>3</sub> (t), BasketPerf<sub>4</sub> (t), BasketPerf<sub>5</sub> (t), BasketPerf<sub>6</sub> (t), BasketPerf<sub>7</sub> (t)</b> 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 <sub>i</sub> (T)" may be different from the formula used to calculate "BasketPerf <sub>j</sub> (T)", when the subscript "i" is different from the subscript "j".
<b>D.2 Formula applicable to the Interest Amount</b>	
<b>Digital Series</b>	<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:
	<b>Interest Amount(t) = Denomination × LockinCoupon(t)</b>
	If Lockin Condition(t) = 0, then:
	<b>Interest Amount(t) = Denomination × NonLockinCoupon(t)</b>
	Where:
	$\begin{aligned} \text{NonLockinCoupon(t)} \\ = \text{CouponMin(t)} + \text{Coupon}_1\text{(t)} \times \text{Condition}_1\text{(t)} + \text{Coupon}_2\text{(t)} \\ \times \text{Condition}_2\text{(t)} \\ + \text{Coupon}_3\text{(t)} \times \text{Condition}_3\text{(t)} - \text{MemoryCoupon(t)} \times \text{MemoryCondition(t)} \end{aligned}$
	<b>LockinCoupon(t) = Coupon4(t)</b>
	The value of each Condition is determined as follows:
	<b>Condition<sub>1</sub> (t) = 1 if BasketPerf<sub>1</sub> (t) ≥ H(t)</b>
	<b>= 0 if not</b>
	<b>Condition<sub>2</sub> (t) = 1 if BasketPerf<sub>2</sub> (t) ≤ B(t)</b>
	<b>= 0 if not</b>
	<b>Condition<sub>3</sub> (t) = 1 "if BasketPerf<sub>3</sub> (t) ≥ D<sub>1</sub> (t) and BasketPerf<sub>4</sub> (t) ≤ D<sub>2</sub> (t)"</b>
	<b>= 0 if not</b>
	<b>LockinCondition(t) = 1 if BasketPerf<sub>5</sub> (t) ≥ L(t)</b>
	<b>= 0 if not</b>
	<b>MemoryCondition(t) = 1 if Condition<sub>1</sub>(t) = 1 or Condition<sub>2</sub>(t) = 1 or Condition<sub>3</sub>(t) = 1</b>
	<b>= 0 if not</b>
	where:
	<b>CouponMin(t), Coupon<sub>1</sub> (t), Coupon<sub>2</sub> (t), Coupon<sub>3</sub> (t), Coupon<sub>4</sub> (t)</b> means an interest rate as specified in the Final Terms.
	<b>H(t)</b> means the percentage specified in the Final Terms.
	<b>B(t)</b> means the percentage specified in the Final Terms.

	<b>D<sub>1</sub> (t)</b> means the percentage specified in the Final Terms. If D <sub>1</sub> (t) is specified as being Not Applicable, then:
	$\text{Condition}_3(t) = 1 \text{ if } \text{BasketPerf}_4(t) \leq D_2(t)$
	$= 0 \text{ if not}$
	<b>D<sub>2</sub> (t)</b> means the percentage specified in the Final Terms. If D <sub>2</sub> (t) is specified as being Not Applicable, then:
	$\text{Condition}_3(t) = 1 \text{ if } \text{BasketPerf}_3(t) \geq D_1(t)$
	$= 0 \text{ if not}$
	- If both "D <sub>1</sub> (t)" and "D <sub>2</sub> (t)" are specified as Not Applicable: $\text{Condition}_3(t) = 0$
	<b>L(t)</b> means the percentage specified in the Final Terms.
	<b>BasketPerf<sub>1</sub> (t), BasketPerf<sub>2</sub> (t), BasketPerf<sub>3</sub> (t), BasketPerf<sub>4</sub> (t), BasketPerf<sub>5</sub> (t)</b> 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 <sub>i</sub> (t)" may be different from the formula used to calculate "BasketPerf <sub>j</sub> (t)", when the subscript "i" is different from the subscript "j".
<b>D.3 Formulae applicable to the Interest Amount, to the Automatic Early Redemption Amount and to the Final redemption Amount</b>	
<b>Autocallable Conditional Vanilla Series</b>	<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:
	$\begin{aligned} &\text{Interest Amount}(t) \\ &= \text{Denomination} \times ([\text{Vanilla}_1(t) \times \text{UpsideCondition}_1(t)] \\ &\quad + [\text{Vanilla}_2(t) \\ &\quad \times \text{DownsideCondition}_2(t)] - \text{MemoryCoupon}(t) \times \text{MemoryCondition}(t)) \end{aligned}$
	Where:
	$\text{Vanilla}_1(t) = \text{Coupon}_1(t) + G_1(t) \times \text{Min}(\text{Cap}_1(t), \text{Max}(\text{Type}_1(t))$

	$-K_1(t)), \text{Floor}_1(t))$
	$\text{Vanilla}_2(t) = \text{Coupon}_2 + G_2(t) \times \text{Min}(\text{Cap}_2(t), \text{Max}(\text{Type}_2(t) \times (\text{BasketPerf}_2(t) - K_2(t)), \text{Floor}_2(t)))$
	And:
	$\text{UpsideCondition}_1(t) = 1 \text{ if } \text{BasketPerf}_3(t) \geq H_1(t)$
	$= 0 \text{ if not}$
	$\text{DownsideCondition}_2(t) = 1 \text{ if } \text{BasketPerf}_4(t) \leq B_2(t)$
	$= 0 \text{ if not}$
	$\text{MemoryCondition}(t) = 1 \text{ if } \text{UpsideCondition}_1(t) = 1 \text{ or if } \text{DownsideCondition}_2(t) = 1$
	$= 0 \text{ if not}$
	where:
	<b>Coupon<sub>1</sub>(t), Coupon<sub>2</sub>(t)</b> means an interest rate as specified in the Final Terms.
	<b>G<sub>1</sub>(t), G<sub>2</sub>(t)</b> means the percentages specified in the Final Terms.
	<b>Cap<sub>1</sub>(t), Cap<sub>2</sub>(t)</b> means the percentages specified in the Final Terms.
	<b>Floor<sub>1</sub>(t), Floor<sub>2</sub>(t)</b> means the percentages specified in the Final Terms.
	<b>K<sub>1</sub>(t), K<sub>2</sub>(t)</b> means the percentages specified in the Final Terms.
	<b>Type<sub>1</sub>(t), Type<sub>2</sub>(t)</b> means a number equal to (-1) or (1), as specified in the Final Terms.
	<b>H<sub>1</sub>(t)</b> means the percentage specified in the Final Terms. If "H <sub>1</sub> (t)" is specified as being Not Applicable, then Upside Condition <sub>1</sub> (t) = 0 in any event.
	<b>B<sub>2</sub>(t)</b> means the percentage specified in the Final Terms. If "B <sub>2</sub> (t)" is specified as being Not Applicable, then Downside Condition <sub>2</sub> (t) = 1 in any event.
	<b>BasketPerf<sub>1</sub>(t), BasketPerf<sub>2</sub>(t), BasketPerf<sub>3</sub>(t), BasketPerf<sub>4</sub>(t)</b> 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 <sub>i</sub> (t)" may be different from the formula used to calculate "BasketPerf <sub>j</sub> (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:

	<b>AutoCallCondition(t) = 1</b>
	With:
	<b>AutoCallCondition(t) = 1 if BasketPerf<sub>5</sub> (t) ≥ R(t)</b>
	<b>= 0 if not</b>
	where:
	<b>R(t)</b> means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.
	<b>BasketPerf<sub>5</sub> (t)</b> 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:
	<b>Denomination × [100% + (Vanilla<sub>3</sub>(t) × UpsideCondition<sub>3</sub>(t)) + (Vanilla<sub>4</sub>(t) × DownsideCondition<sub>4</sub>(t))]</b>
	where:
	<b>Vanilla<sub>3</sub> (t) = Coupon<sub>3</sub> (t) + G<sub>3</sub> (t) × Min(Cap<sub>3</sub>(t), Max (Type<sub>3</sub> × (BasketPerf<sub>6</sub>(t) – K<sub>3</sub>(t)), Floor<sub>3</sub>(t)))</b>
	<b>Vanilla<sub>4</sub> (t) = Coupon<sub>4</sub> (t) + G<sub>4</sub> (t) × Min(Cap<sub>4</sub>(t), Max (Type<sub>4</sub> × (BasketPerf<sub>7</sub>(t) – K<sub>4</sub>(t)), Floor<sub>4</sub>(t)))</b>
	The value of each Condition is determined as follows:
	<b>UpsideCondition<sub>3</sub>(t) = 1 if BasketPerf<sub>8</sub> (t) ≥ H<sub>3</sub> (t)</b>
	<b>= 0 if not</b>
	<b>DownsideCondition<sub>4</sub> (t) = 1 if BasketPerf<sub>9</sub> (t) ≤ B<sub>4</sub> (t)</b>
	<b>= 0 if not</b>
	where:
	<b>Coupon<sub>3</sub> (t), Coupon<sub>4</sub> (t)</b> means an interest rate as specified in the Final Terms.
	<b>G<sub>3</sub> (t), G<sub>4</sub> (t)</b> means the percentages specified in the Final Terms.
	<b>Cap<sub>3</sub> (t), Cap<sub>4</sub> (t)</b> means the percentages specified in the Final Terms.

	<b>Floor<sub>3</sub> (t), Floor<sub>4</sub> (t)</b> means the percentages specified in the Final Terms.
	<b>K<sub>3</sub> (t), K<sub>4</sub> (t)</b> means the percentages specified in the Final Terms.
	<b>Type<sub>3</sub> (t), Type<sub>4</sub> (t)</b> means a number equal to (-1) or (1), as specified in the Final Terms.
	<b>H<sub>3</sub> (t)</b> means the percentage specified in the Final Terms. If "H <sub>3</sub> (t)" is specified as being Not Applicable, then UpsideCondition <sub>3</sub> (t) = 0 in any event.
	<b>B<sub>4</sub> (t)</b> means the percentage specified in the Final Terms. If "B <sub>4</sub> (t)" is specified as being Not Applicable, then DownsideCondition <sub>4</sub> (t) = 1 in any event.
	<b>BasketPerf<sub>6</sub> (t), BasketPerf<sub>7</sub> (t), BasketPerf<sub>8</sub> (t), BasketPerf<sub>9</sub> (t)</b> 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 <sub>i</sub> (t)" may be different from the formula used to calculate "BasketPerf <sub>j</sub> (t)", when the subscript "i" is different from the subscript "j".
	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:
	$\frac{\text{Denomination} \times [100\% + \text{FinalCoupon} \times (1 - \text{DownsideCondition}_5) - \text{Vanilla}_5 \times \text{DownsideCondition}_5]}{1}$
	Where:
	$\text{Vanilla}_5 = G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((K_5 - \text{BasketPerf}_{10}(t)), \text{Floor}_5))$
	$\text{DownsideCondition}_5 = 1 \text{ if } \text{BasketPerf}_{11}(t) < B_5$
	$= 0 \text{ if not}$
	$\text{FinalCoupon} = \text{Vanilla}_6 \times \text{UpsideCondition}_6 + \text{Vanilla}_7 \times \text{UpsideCondition}_7$
	with:
	$\text{Vanilla}_6 = \text{Coupon}_6 + G_6 \times \text{Min}(\text{Cap}_6, \text{Max}((\text{BasketPerf}_{12}(t) - K_6), \text{Floor}_6))$
	$\text{Vanilla}_7 = \text{Coupon}_7 + G_7 \times \text{Min}(\text{Cap}_7, \text{Max}((\text{BasketPerf}_{13}(t) - K_7), \text{Floor}_7))$
	$\text{UpsideCondition}_6 = 1 \text{ if } \text{BasketPerf}_{14}(t) \geq H_6$
	$= 0 \text{ if not}$
	$\text{UpsideCondition}_7 = 1 \text{ if } \text{BasketPerf}_{15}(t) \geq H_7$
	$= 0 \text{ if not}$
	where:

	<b>Coupon<sub>6</sub>, Coupon<sub>7</sub></b> means an interest rate as specified in the Final Terms.
	<b>G<sub>5</sub></b> means the percentage specified in the Final Terms.
	<b>G<sub>6</sub></b> means the percentage specified in the Final Terms.
	<b>G<sub>7</sub></b> means the percentage specified in the Final Terms.
	<b>Cap<sub>5</sub></b> means the percentage specified in the Final Terms.
	<b>Cap<sub>6</sub></b> means the percentage specified in the Final Terms.
	<b>Cap<sub>7</sub></b> means the percentage specified in the Final Terms.
	<b>Floor<sub>5</sub></b> means the percentage specified in the Final Terms.
	<b>Floor<sub>6</sub></b> means the percentage specified in the Final Terms.
	<b>Floor<sub>7</sub></b> means the percentage specified in the Final Terms.
	<b>K<sub>5</sub></b> means the percentage specified in the Final Terms.
	<b>K<sub>6</sub></b> means the percentage specified in the Final Terms.
	<b>K<sub>7</sub></b> means the percentage specified in the Final Terms.
	<b>B<sub>5</sub></b> means the percentage specified in the Final Terms. If "B <sub>5</sub> " is specified as being Not Applicable, then DownsideCondition <sub>5</sub> = 1 in any event.
	<b>H<sub>6</sub></b> means the percentage specified in the Final Terms. If "H <sub>6</sub> " is specified as being Not Applicable, then UpsideCondition <sub>6</sub> = 0 in any event.
	<b>H<sub>7</sub></b> means the percentage specified in the Final Terms. If "H <sub>7</sub> " is specified as being Not Applicable, then UpsideCondition <sub>7</sub> = 0 in any event.
	<b>BasketPerf<sub>10</sub> (t), BasketPerf<sub>11</sub> (t), BasketPerf<sub>12</sub> (t), BasketPerf<sub>13</sub> (t), BasketPerf<sub>14</sub> (t), BasketPerf<sub>15</sub> (t)</b> 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 <sub>i</sub> (t)" may be different from the formula used to calculate "BasketPerf <sub>j</sub> (t)", when the subscript "i" is different from the subscript "j".
<b>Phoenix</b>	<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:
	$\text{Interest Amount}(t) = \text{Denomination} \times [\text{Coupon}_1(t) + (\text{Coupon}_2(t) - \text{MemoryCoupon}(t)) \times \text{UpsideCondition}(t)]$
	$\text{UpsideCondition}(t) = 1$ if $\text{BasketPerf}_1(t) \geq H(t)$
	$= 0$ if not
	Where:
	<b>Coupon<sub>1</sub>(t)</b> means an interest rate as specified in the Final Terms.
	<b>Coupon<sub>2</sub>(t)</b> means an interest rate as specified in the Final Terms.
	<b>H(t)</b> means the percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then $\text{UpsideCondition}(t) = 0$ in any event.
	<b>BasketPerf<sub>1</sub>(t)</b> 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:
	$\text{AutoCallCondition}(t) = 1$
	With:
	$\text{AutoCallCondition}(t) = 1$ if $\text{BasketPerf}_2(t) \geq R(t)$
	$= 0$ if not
	where:
	<b>R(t)</b> 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.
	<b>BasketPerf<sub>2</sub>(t)</b> 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:
	<b><math>\text{Denomination} \times (100\% + \text{Coupon}_3(t) \times \text{UpsideCondition}_2(t))</math></b>
	With:
	<b><math>\text{UpsideCondition}_2(t) = 1 \text{ if } \text{BasketPerf}_3(t) \geq H_2(t)</math></b>
	<b><math>= 0 \text{ if not}</math></b>
	Where:
	<b>Coupon<sub>3</sub>(t)</b> means an interest rate as specified in the Final Terms.
	<b>H<sub>2</sub>(t)</b> means the percentage specified in the Final Terms. If "H <sub>2</sub> (t)" is specified as being Not Applicable, then UpsideCondition <sub>2</sub> (t) = 0 in any event.
	<b>BasketPerf<sub>3</sub>(t)</b> 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:
	<b><math>\text{Denomination} \times [100\% + \text{FinalCoupon} - \text{Vanilla} \times \text{DownsideCondition} \times (1 - \text{UpsideCondition}_3)]</math></b>
	Where:
	<b><math>\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_4(t)), \text{Floor}))</math></b>
	<b><math>\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_5(t) &lt; B</math></b>
	<b><math>= 0 \text{ if not}</math></b>
	And
	<b><math>\text{FinalCoupon} = (\text{Coupon}_4 \times (1 - \text{DownsideCondition})) + (\text{Vanilla}_5 \times \text{UpsideCondition}_3)</math></b>
	<b><math>\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))</math></b>
	<b><math>\text{UpsideCondition}_3 = 1 \text{ if } \text{BasketPerf}_7(t) \geq H_3</math></b>
	<b><math>= 0 \text{ if not}</math></b>
	where:

	<b>Coupon<sub>4</sub></b> means an interest rate as specified in the Final Terms.
	<b>Coupon<sub>5</sub></b> means an interest rate as specified in the Final Terms.
	<b>H<sub>3</sub></b> means the percentage specified in the Final Terms. If H <sub>3</sub> is specified as being Not Applicable, then UpsideCondition <sub>3</sub> = 0 in any event.
	<b>G</b> means the percentage specified in the Final Terms.
	<b>G<sub>5</sub></b> means the percentage specified in the Final Terms.
	<b>Cap</b> means the percentage specified in the Final Terms.
	<b>Cap<sub>5</sub></b> means the percentage specified in the Final Terms.
	<b>Floor</b> means the percentage specified in the Final Terms.
	<b>Floor<sub>5</sub></b> means the percentage specified in the Final Terms.
	<b>K</b> means the percentage specified in the Final Terms.
	<b>K<sub>5</sub></b> means the percentage specified in the Final Terms.
	<b>B</b> means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.
	<b>BasketPerf<sub>4</sub>(t), BasketPerf<sub>5</sub>(t), BasketPerf<sub>6</sub>(t), BasketPerf<sub>7</sub>(t)</b> 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 <sub>i</sub> (t)" may be different from the formula used to calculate "BasketPerf <sub>j</sub> (t)", when the subscript "i" is different from the subscript "j".
<b>D.4 Formulae applicable to the Automatic Early Redemption Amount and to the Final Redemption Amount</b>	
<b>Autocall</b>	<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:
	<b>AutoCallCondition(t) = 1</b>
	<b>AutoCallCondition(t) = 1 if BasketPerf<sub>1</sub>(t) ≥ R(t)</b>
	<b>= 0 if not</b>
	where:

	<b>R(t)</b> means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.
	<b>BasketPerf<sub>1</sub>(t)</b> 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:
	<b>Denomination × (100% + AutoCallCoupon(t))</b>
	<b>AutoCallCoupon(t) = Coupon<sub>1</sub>(t) + Vanilla<sub>2</sub>(t) × UpsideCondition(t)</b>
	<b>Vanilla<sub>2</sub>(t) = Coupon<sub>2</sub>(t) + G<sub>2</sub>(t)</b> <b>× Min (Cap<sub>2</sub>(t), Max(BasketPerf<sub>2</sub>(t) – K<sub>2</sub>(t), Floor<sub>2</sub>(t)))</b>
	<b>UpsideCondition(t) = 1 if BasketPerf<sub>3</sub>(t) ≥ H(t)</b>
	<b>= 0 if not</b>
	Where:
	<b>Coupon<sub>1</sub>(t)</b> means an interest rate as specified in the Final Terms.
	<b>Coupon<sub>2</sub>(t)</b> means an interest rate as specified in the Final Terms.
	<b>G<sub>2</sub>(t)</b> means the percentage specified in the Final Terms.
	<b>Cap<sub>2</sub>(t)</b> means the percentage specified in the Final Terms.
	<b>Floor<sub>2</sub>(t)</b> means the percentage specified in the Final Terms.
	<b>K<sub>2</sub>(t)</b> means the percentage specified in the Final Terms.
	<b>H(t)</b> means the percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event.
	<b>BasketPerf<sub>2</sub>(t), BasketPerf<sub>3</sub>(t)</b> 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 <sub>i</sub> (t)" may be different from the formula used to calculate "BasketPerf <sub>j</sub> (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:

	<b>Denomination</b> $\times$ (100% + <b>FinalCoupon</b> – <b>Vanilla</b> $\times$ <b>DownsideCondition</b> $\times$ (1 – <b>UpsideCondition</b> <sub>4</sub> ))
	Where:
	<b>Vanilla</b> = <b>G</b> $\times$ <b>Min</b> ( <b>Cap</b> , <b>Max</b> (( <b>K</b> – <b>BasketPerf</b> <sub>5</sub> (t)), <b>Floor</b> ))
	<b>DownsideCondition</b> = 1 if <b>BasketPerf</b> <sub>6</sub> (t) < <b>B</b>
	= 0 if not
	And
	<b>FinalCoupon</b> = ( <b>Coupon</b> <sub>3</sub> $\times$ (1 – <b>DownsideCondition</b> )) + ( <b>Vanilla</b> <sub>4</sub> $\times$ <b>UpsideCondition</b> <sub>4</sub> )
	<b>Vanilla</b> <sub>4</sub> = <b>Coupon</b> <sub>4</sub> + <b>G</b> <sub>4</sub> $\times$ <b>Min</b> ( <b>Cap</b> <sub>4</sub> , <b>Max</b> ( <b>P</b> $\times$ ( <b>BasketPerf</b> <sub>4</sub> (t) – <b>K</b> <sub>4</sub> ), <b>Floor</b> <sub>4</sub> ))
	<b>UpsideCondition</b> <sub>4</sub> = 1 if <b>BasketPerf</b> <sub>7</sub> (t) $\geq$ <b>H</b> <sub>4</sub>
	= 0 if not
	where:
	<b>Coupon</b> <sub>3</sub> means an interest rate as specified in the Final Terms.
	<b>Coupon</b> <sub>4</sub> means an interest rate as specified in the Final Terms.
	<b>G</b> means the percentage specified in the Final Terms.
	<b>G</b> <sub>4</sub> means the percentage specified in the Final Terms.
	<b>Cap</b> means the percentage specified in the Final Terms.
	<b>Cap</b> <sub>4</sub> means the percentage specified in the Final Terms.
	<b>Floor</b> means the percentage specified in the Final Terms.
	<b>Floor</b> <sub>4</sub> means the percentage specified in the Final Terms.
	<b>K</b> means the percentage specified in the Final Terms.
	<b>K</b> <sub>4</sub> means the percentage specified in the Final Terms.
	<b>B</b> means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then <b>DownsideCondition</b> = 1 in any event.
	<b>H</b> <sub>4</sub> means the percentage specified in the Final Terms. If "H <sub>4</sub> " is specified as being Not Applicable, then <b>UpsideCondition</b> <sub>4</sub> = 0 in any event.
	<b>P</b> means the percentage specified in the Final Terms.
	<b>BasketPerf</b> <sub>4</sub> (t), <b>BasketPerf</b> <sub>5</sub> (t), <b>BasketPerf</b> <sub>6</sub> (t), <b>BasketPerf</b> <sub>7</sub> (t) mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation

	<p>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<sub>i</sub>(t)" may be different from the formula used to calculate "BasketPerf<sub>j</sub>(t)", when the subscript "i" is different from the subscript "j".</p>
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## **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 from the issue of the Notes will (as specified in the applicable Final Terms) be applied by the Issuer either:

- to be used for the Issuer's general corporate purposes; or
- in the case of Themed Notes, to finance and/or refinance, in whole or in part, new or existing projects included in the Eligible Loan Portfolio, as defined in the relevant Final Terms and as further described in the Issuer's Green, Social & Sustainability Bond Framework (as amended and supplemented from time to time) available on the Issuer's website ([www.labanquepostale.com/investor/debt](http://www.labanquepostale.com/investor/debt)); or
- as stated in the relevant Final Terms in respect of any particular issue of Notes for which there is a particular identified use of proceeds (other than as specified above).

In relation to Themed Notes, the Green, Social & Sustainability Bond Framework is based on the Green Bond Principles (the "**GBP**"), the Social Bond Principles (the "**SBP**") and the Sustainability Bond Guidelines (the "**SBG**"), each published by the International Capital Markets Association in its 2018 edition and which has been updated in 2021. It may be further updated or expanded to reflect updates to the GBP, SBP or SBG and evolutions in the Group activities. The Green, Social & Sustainability Bond Framework sets out categories of projects included in the Eligible Loan Portfolio which have been identified by the Group as promoting positive or reducing negative impact on the environment and/or with a positive social impact.

The Issuer has appointed Vigeo Eiris to provide a second party opinion (the "**Second Party Opinion**") on the Green, Social & Sustainability Bond Framework, assessing the environmental and social added value of the Green, Social & Sustainability Bond Framework and its alignment with the GBP, the SBP and the SBG. This Second Party Opinion document will be available on Vigeo-Eiris' website (<http://www.vigeo-eiris.com>) and on the Issuer's website ([www.labanquepostale.com/investor/debt](http://www.labanquepostale.com/investor/debt)).

Allocation reporting will be available to investors within approximately one year from the date of the issue of the relevant Themed Notes, and thereafter once a year until full allocation of the proceeds. The reporting will produce the total amount allocated to the various categories of projects included in the Eligible Loan Portfolio. This information will be externally reviewed and will be publicly available on the Issuer's website.

External auditors appointed by the Issuer will verify on an annual basis and until the full allocation of proceeds the following information:

- the compliance of assets financed by the Themed Notes' proceeds with the criteria specified in the relevant Final Terms;
- the allocated amount related to projects included in the Eligible Loan Portfolio is financed by the Themed Notes' proceeds; and
- the management of proceeds and unallocated proceeds amount.

Such external auditor's reports will be published on the Issuer's website ([www.labanquepostale.com/investor/debt](http://www.labanquepostale.com/investor/debt)).



## DESCRIPTION OF THE ISSUER

Information on the Issuer is set out in the Issuer's 2022 Universal Registration Document filed with the AMF under n° D.23-0136 on 22 March 2023 incorporated herein by reference. (Please refer to the cross-reference tables on pages 42 to 46 of this Base Prospectus).

La Banque Postale, a limited company with Executive and Supervisory Boards, is the parent company of La Banque Postale Group.

La Banque Postale Group's business is focused on four business lines:

- (i) Bancassurance France,
- (ii) International Bancassurance,
- (iii) Wealth and Asset Management, and
- (iv) Corporate and Investment Banking.

La Banque Postale is a bank that works in the best interest of the community at large, and 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.

## RECENT EVENTS

On 27 February 2023, La Banque Postale, La Banque Postale Asset Management, Groupe Primonial and La Financière de l'Échiquier published the following press release:

### **La Banque Postale reinforces its asset management activities: LBP AM enters into exclusive negotiations with Groupe Primonial with a view to acquiring 100% of La Financière de l'Échiquier (LFDE)**

La Banque Postale, which is one of the bancassurance leaders in Europe, aims to accelerate its business diversification and develop its levers for growth, both in France and abroad. The proposed transaction is fully in line with this ambition.

With this transaction, La Banque Postale Asset Management (LBP AM), a subsidiary of La Banque Postale (at 75%) and Aegon Asset Management (at 25%), would consolidate its position as a multi-specialist conviction manager with total assets under management of €67 billion. It would also extend its presence to 9 European countries and broaden its range of products.

By enhancing and combining the strengths of three brands – LBP AM, LFDE and Tocqueville Finance - the transaction would give rise to a key European conviction manager, with recognized financial performance and a shared set of values in favor of responsible finance. The new structure would build on respective staff and management teams and would benefit from new strategic advantages:

- The ability to accelerate its development in France and in Europe, by relying on the distribution channels of the three entities at the benefit of all products of the new LBP AM Group
- An expanded product range for all customers of each entity
- A leading expertise in SRI investments in Europe, capitalizing on the power of the tools and the methodological approaches of the three entities to enrich the range of sustainable finance solutions
- A support from long-term shareholding, giving the new group the means to reach its full potential and accelerate its development in terms of innovation and performance

Created in 1991 and managing €11 billion of assets at the end of 2022, LFDE was built on an entrepreneurial culture that it will continue to foster to the benefit. A specialist in active and high tracking error asset management, and a long-standing reference for independent financial advisors (IFAs) and private clients, LFDE is also recognized as a strategic partner by many French banking groups and institutional investors. At the same time, LFDE has developed its European presence with a sales platform in 9 countries.

LBP AM, which managed €56 billion at the end of 2022 (including Tocqueville Finance), offers a range of investment solutions combining expertise on listed assets (equities, convertible bonds, multi-assets, absolute return and quantitative solutions) and real assets (infrastructure, real estate and corporate private debt, private equity), mainly for the French institutional and retail markets, in particular La Banque Postale Group. Tocqueville Finance, a 100% subsidiary of LBP AM, is a historical player in equity conviction management. It has shown a very strong growth since 2018 with €12 billion under management at the end of 2022, and has a complementary investment philosophy to LFDE's.

**Philippe Heim, Chairman of the Executive Board of La Banque Postale**, says: *“The acquisition of La Financière de l'Échiquier would be a growth accelerator for LBP AM, which would strengthen its activities by integrating recognized teams. With this transaction, LBP AM would reach to the podium of multi-specialist conviction managers in Europe and give itself the ability to address a wider range of clients, thanks to the complementarities of its sales forces. La Banque Postale Group thus confirms its desire to develop both its asset management and international activities.”*

**Emmanuelle Mourey, Chairwoman of the Management Board of LBP AM**, says: *“We are delighted with this project to acquire La Financière de l'Échiquier, which reinforces the choice made*

*2 years ago to adopt a multi-specialist conviction management model. In an increased competitive environment, this transaction would be a major asset to strengthen our distribution channels and continue our growth in France and Europe. I am convinced that the quality of the teams in place and the sharing of a common culture of innovation would allow us to respond effectively to the crucial challenges of our industry and to the needs of all our clients in terms of financial and extra-financial performance.”*

**Stéphane Vidal, Chairman of Groupe Primonial**, says: *“As we anticipated in 2021, a new page should open for La Financière de l’Échiquier, which, after 5 years of fruitful collaboration within Groupe Primonial, would join La Banque Postale Group. Groupe Primonial would remain linked to LFDE by the ongoing commercial partnerships, which are enjoying great success. We are extremely proud of LFDE and its teams. The history we wrote together has brought a lot to all of us.*

**Bettina Ducat, Chief Executive Officer of La Financière de l’Échiquier**, says: *“By joining LBP AM, LFDE would enter a new stage in an entrepreneurial history that began more than 30 years ago. Within Groupe Primonial since 2019, the profile of LFDE has been greatly enriched, successfully developing both geographically but also with new products and towards new customer segments. LBP AM is a solid player with great ambitions. It intends to capitalize on the LFDE brand by relying on its managers and employees, while preserving the autonomy and agility that have always characterized this company.”*

La Banque Postale Group and Groupe Primonial announce that they have concluded today a memorandum of understanding for the project to acquire 100% of the capital and voting rights of La Financière de l’Échiquier (LFDE).

The signing of the final agreements by La Banque Postale Group and Groupe Primonial is subject to prior information and/or consultation of the relevant employee representative bodies and should take place during the second quarter of 2023. The proposed acquisition is also subject to approval by the Autorité des Marchés Financiers (AMF) and the Autorité de la concurrence and should be completed by the end of the third quarter of 2023.

\* \* \* \* \*

### **About La Banque Postale**

*La Banque Postale group, including CNP Assurances, is a leading European bancassurer at the forefront of sustainable finance. With its diversified business model and wide range of affordable products, the Group partners with 20 million individual and business customers. A subsidiary of Le Groupe La Poste, La Banque Postale offers local banking services through 17,000 contact points, including 7,600 post offices, throughout France. The new strategic plan, “La Banque Postale 2030”, is designed to support La Banque Postale’s ambition to become France’s favourite bank, thanks to an integrated, multi-channel bancassurance offer organised around three distinctive brands: La Banque Postale, for day-to-day banking services, Ma French Bank, for mobile banking services, and Louvre Banque Privée, for private banking services. As a community bank, La Banque Postale is fully focused on shaping a just transition to an economy and a society capable of responding to environmental, social, regional and digital challenges.*

### **About La Banque Postale Asset Management**

*La Banque Postale Asset Management is 75% owned by La Banque Postale and 25% by Aegon Asset Management. A multi-specialist conviction asset manager and expert in SRI, LBP AM operates in four investment areas: Equities through its subsidiary Tocqueville Finance, Multi-asset & Absolute Return, Quantitative Solutions and Real & Private Assets. It offers its institutional investor and distributor clients a range of open-ended funds, dedicated funds and mandates. LBP AM and its subsidiary*

*Tocqueville Finance had €56 billion in consolidated assets under management and distribution as per 31 December 2022.*

***About GROUPE PRIMONIAL***

*Groupe Primonial, an independent leader in wealth management and asset management, offers a full range of savings solutions invested in a wide range of asset classes in open architecture.*

*The Group is organised into three divisions: real estate asset management, financial asset management, and distribution. Its expertise is recognised in each of these three areas.*

*With more than €58 billion in assets as of 31/12/2022, Groupe Primonial, which already has a presence in several countries, is continuing its international development.*

***About La Financière de l'Échiquier***

*Since its founding in 1991, La Financière de l'Echiquier (LFDE) has become one of France's top entrepreneurial asset management firms. LFDE leverages its know-how in conviction-driven investment management to offer sustainable products and solutions that its institutional, distribution and private banking clients need to achieve greater value from their investments. LFDE has €11 billion under management (as of December 31, 2022), a team of more than 140 employees and is located in Germany, Austria, Spain, Italy, Switzerland and the Benelux countries.*

## TAXATION

The following is a summary of certain withholding tax considerations relating to the holding of the Notes. This summary is based on the laws in force in France as of the date of this Base Prospectus and is subject to any changes in law and/or 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.

### *Withholding taxes on payments made outside France*

*The following may be 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**") other than those mentioned in 2° of 2 *bis* of the same Article 238-0 A. If such payments under the Notes are made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*, 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*.

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 an account held with a financial institution established in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other assimilated 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 (i) a rate of 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) the standard corporate income tax rate set forth in the second paragraph of Article 219-I of the French *Code général des impôts* (i.e. 25 per cent. for fiscal years beginning as from 1 January 2022) for payments benefiting legal persons who are not French tax residents or (iii) a rate of 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts* (subject to certain exceptions and 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 main purpose and effect of such issue of Notes was not that of allowing the payments of interest and 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-20-50-30 n°150 and BOI-INT-DG-20-50-20 n°290, 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* for which the publication of a prospectus is mandatory 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; and/or

- (ii) admitted to trading on a French or foreign regulated market or 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 any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; and/or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities payment and delivery systems 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.

***Withholding taxes on payments made to individuals fiscally domiciled in France***

Pursuant to Article 125 A I of the French *Code général des impôts* (i.e. where the paying agent (*établissement payeur*) is established in France) and subject to certain exceptions, 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 solidarity levy) 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, subject to certain exceptions.

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 24 April 2023 (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 IDD, 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 Regulation; 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 for 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, 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 that Member State except that it may make an offer of Notes to the public in that Member State:

- (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 1(4) of the Prospectus Regulation in that Member State (a "**Non-Exempt 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 or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Regulation 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 Non-Exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) 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 1(4) of the Prospectus Regulation,

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 Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State 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 for the Notes, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

## France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of this Base Prospectus or any other offering material relating to the Notes.

## 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 will 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 later of the commencement of the offering of any identifiable Tranche and the closing date, except in accordance with Rule 903 of Regulation S. Accordingly, each Dealer, its affiliates or any persons acting on its or their behalf has not engaged and will not engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. 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 the later of the commencement of the offering of any identifiable Tranche and the closing date, 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/fungible 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/fungible 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**

### ***Prohibition of Sales to UK Retail Investors***

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to UK 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 United Kingdom. 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; 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 for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK 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 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 the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes 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 for the Notes, and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

#### ***Other regulatory restrictions***

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 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(WUMP)O"**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; 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 (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and 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 directly or indirectly any of the Notes in the People's Republic of China (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region 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 all applicable laws and regulations in the PRC.

## **Singapore**

Each Dealer has acknowledged, and each further 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 will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) 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 which 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 of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or

- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

## **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 this Base Prospectus.

No action has been taken in any jurisdiction that would permit a Non-Exempt Offer of any of the Notes, or possession or distribution of this 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 this 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 24 April 2023 expires on 24 April 2024. The updated Base Prospectus shall be available on the website of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.labanquepostale.com](http://www.labanquepostale.com)).]**

**[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 2016/97/EU, as amended, 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 Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs 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.]<sup>1</sup>

**[PROHIBITION OF SALES TO UK 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 United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>2</sup>

**[<sup>3</sup>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**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*<sup>4</sup>] Any

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<sup>1</sup> Delete legend if the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 10(viii) of Part 2 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 2 below.

<sup>2</sup> Delete legend if the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 10(ix) of Part 2 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 UK retail investors, insert "Applicable" in paragraph 10(ix) of Part 2 below.

<sup>3</sup> Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

<sup>4</sup> 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

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.]

<sup>5</sup>[**UK MiFIR 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 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*<sup>7</sup>] 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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

<sup>8</sup>[**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**")][MiFID II]; ***EITHER***<sup>9</sup> [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR***<sup>10</sup> [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following 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*<sup>11</sup>] Any person

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and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

<sup>5</sup> The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

<sup>6</sup> Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

<sup>7</sup> 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]."

<sup>8</sup> Legend to be included on front of the Final Terms if following the ICMA 2 approach.

<sup>9</sup> Include for bonds that are not ESMA complex.

<sup>10</sup> 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.

<sup>11</sup> 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]."



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]<sup>12</sup>.]]"

<sup>13</sup><sup>14</sup>[**UK MiFIR 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 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); ***EITHER***<sup>15</sup> [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR***<sup>16</sup> [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following 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 COBS, as applicable]. [***Consider any negative target market***<sup>17</sup>] 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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 COBS, as applicable]<sup>18</sup> <sup>19</sup>.]]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (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)*]].]<sup>20</sup>

<sup>12</sup> 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.

<sup>13</sup> The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

<sup>14</sup> Legend to be included on front of the Final Terms if following the ICMA 2 approach.

<sup>15</sup> Include for bonds that are not ESMA complex.

<sup>16</sup> Include for certain ESMA complex bonds (in the UK context, as reflected in COBS). 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.

<sup>17</sup> 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]."

<sup>18</sup> If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness. If there are advised sales, a determination of suitability will be necessary.

<sup>19</sup> Please note that non-exempt offers in the UK require a FCA approval. Since the Base Prospectus is not approved by the FCA, an approval of this document or a drawdown approved by the FCA should be required before any sales to UK retail investors on a non-exempt basis.

<sup>20</sup> 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.

**Final Terms dated [●]**

**La Banque Postale**

**Legal entity identifier (LEI): 96950066U5XAAIRCPA78**

**Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]  
under the  
€20,000,000,000 Euro Medium Term Note Programme  
of La Banque Postale**

**SERIES NO: [●]  
TRANCHE NO: [●]**

## **PART 1 – 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 24 April 2023 which received approval number no. 23-128 from the *Autorité des marchés financiers* (the "AMF") on 24 April 2023 [and the supplement[s] to the Base Prospectus dated [●] which received approval number no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of [Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**")][the Prospectus Regulation]. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the relevant information. [A summary of the issue of the Notes is annexed to these Final Terms.]<sup>21</sup> 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)" and on the website of the Issuer "(www.labanquepostale.com)". [In addition<sup>22</sup>, the Base Prospectus [and the supplement(s) to the Base Prospectus] [is] [are] available for viewing [at/on] [●]]

*[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**") which are the [2016 EMTN Conditions/2017 EMTN Conditions/2018 EMTN Conditions/2019 EMTN Conditions/2020 EMTN Conditions/2021 EMTN Conditions/2022 EMTN Conditions] which are incorporated by reference in the Base Prospectus dated 11 April 2022. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 24 April 2023 which received approval number no. 23-128 from the *Autorité des marchés financiers* (the "AMF") on 24 April 2023 [and the supplement[s] to the Base Prospectus dated [●] which received approval number no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, including the Conditions which are incorporated by reference therein in order to obtain all the relevant information (the "**Base Prospectus**").[A summary of the issue of the Notes is annexed to these Final Terms.]<sup>23</sup> The Base

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<sup>21</sup> Only required for Notes with a denomination of less than €100,000.

<sup>22</sup> If the Notes are admitted to trading on a regulated market other than on Euronext Paris.

<sup>23</sup> Only required for Notes with a denomination of less than €100,000.

Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing on the website of the AMF "(www. amf-france.org)" and on the website of the Issuer "(www.labanquepostale.com)". [In addition<sup>24</sup>, the Base Prospectus [and the supplement(s) to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].]

*[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 1970 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: [●] *(If fungible with (an) existing Tranche(s), details of that Tranche(s), including the date on which the Notes become fungible.)*
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] *(in the case of fungible issues only, if applicable)*]
6. Specified Denomination(s): [●] *(one denomination only for Dematerialised Notes)*  
  
*(Senior Non Preferred Notes will be issued with a minimum denomination of €50,000.)<sup>25</sup>*
7. (i) Issue Date: [●]  
(ii) Interest Commencement Date: [●] [Specify/Issue Date/Not Applicable]

<sup>24</sup> If the Notes are admitted to trading on a regulated market other than on Euronext Paris.

<sup>25</sup> Pursuant to the French *Ordonnance n° 2020-1636 relative au régime de résolution dans le secteur bancaire* dated 21 December 2020, Article L. 613-30-3-I-4° of the French *Code monétaire et financier* was amended to implement new Article 44 bis of the BRRD II and provide that any such debt securities issued as from 28 December 2020 shall be issued with a minimum denomination of at least EUR 50,000.

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. / In the case of Senior Non Preferred Notes, the minimum maturity will be one year.]*
9. Interest Basis/Rate of Interest: [[●] per cent. Fixed Rate]  
[[●] per cent. Resettable Rate]  
[EURIBOR/CMS Rate/TEC10/€STR/SOFR/SONIA]  
[+/- [●] per cent. Floating Rate]  
[Zero Coupon]  
[Inflation Linked Interest]  
[Index Linked Interest]  
[Fixed/Floating Rate]  
[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]
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)] / [(Specify the details regarding the conversion of the fixed/floating rate notes in accordance with Condition 5(h))]*] / [Not Applicable]
12. Put/Call Options: [Issuer Call/Noteholder Put]/[Clean-up Call Option]  
/[Not Applicable]  
[(further particulars specified below)]
13. (i) Status of the Notes: [Senior Preferred/Senior Non Preferred<sup>26</sup>/Subordinated]  
  
[(If the Notes are Senior Preferred Notes):  
  
Prior permission of the Relevant Regulator:  
[Applicable/Not Applicable]]
- (ii) Date of corporate authorisations for the issuance of Notes obtained: [●]

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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\* 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).

<sup>26</sup> Please make sure that the Senior Non Preferred Notes meet the conditions set out by Article R.613-28 of the French *Code monétaire et financier*.

14. Fixed Rate Note and Resettable Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Fixed Rate Note Provisions: [In respect of Fixed/Floating Rate Notes: from (and including) [●] to (but excluding) [●]:] [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]/[Not Applicable]
- (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 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]<sup>27</sup>
- (iii) Subsequent Margin: [[+/-] [●] per cent. per annum]<sup>28</sup>
- (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]

<sup>27</sup> In no event shall the amount of interest payable be less than zero.

<sup>28</sup> In no event shall the amount of interest payable be less than zero.

- (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)*)
- (ix) Business Centre(s): [●]
- (x) Relevant Screen Page: [●]
- (xi) Subsequent Resettable Note Reset Dates: [●]
- (xii) Reset Rate: [Mid-Swap Rate] / [Reference Bond Rate] / [Screen Page Reference Bond Rate]
- (xiii) Mid-Swap Rate: [Single Mid-Swap Rate]/[Mean Mid-Swap Rate]/[Not Applicable]
- (xiv) Mid-Swap Maturity: [●]/[Not Applicable]
- (xv) Mid-Swap Floating Leg Benchmark Rate: [●]/[Not Applicable]
- (xvi) Reference Bond: [●]/[In accordance with Condition 5(b)(ii)]/[Not applicable]
- (xvii) Reference Bond Rate Screen Page: [●]/[Not Applicable]
- (xviii) Minimum Rate of Interest: [●] per cent. per annum]<sup>29</sup>
- (xix) Maximum Rate of Interest: [Not Applicable][[●] per cent. Per annum]
- (xx) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]
15. Floating Rate Note Provisions [In respect of Fixed/Floating Rate Notes: from (and including) [●] to (but excluding) [●]:] [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): [●] (*Specify relevant Interest Accrual Period i.e. until the Interest Period Date in the case of SOFR Compound with Payment Delay*)
- (ii) Specified Interest Payment Dates: [●] (*Specify Delayed Interest Payment Date in the case of SOFR Compound with Payment Delay*)

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<sup>29</sup> In no event shall the amount of interest payable be less than zero.

- (iii) First Interest Payment Date: [●] (*Specify Delayed Interest Payment Date in the case of SOFR Compound with Payment Delay*)
- (iv) Interest Period Date(s): [●] (*Not applicable unless different from Interest Payment Dates*) (*Specify in the case of SOFR Compound with Payment Delay*)
- (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: [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
- Reference Rate: [EURIBOR/CMS Rate/TEC10/€STR/SOFR/SONIA]
  - Interest Determination Date(s): [[●] [T2] Business Days in [*specify city*] for [*specify currency*] prior to [*the first day in each Interest Accrual Period/each Interest Payment Date*]] / [●] (*specify in case of SOFR Lookback Compound, SOFR Shift Compound and SOFR Compound with Payment Delay*)
  - [Relevant Screen Page: [●]  
[*In the case of €STR or SOFR, delete this paragraph*]]
  - [Designated Maturity: [●]]
  - [Specified Time: [●]]
  - [SOFR Rate of Interest determination: (*only applicable in the case of SOFR*)  
[SOFR Arithmetic Mean / SOFR Lockout Compound / SOFR Lookback Compound / SOFR Shift Compound / SOFR Compound with Payment Delay]]
  - [SOFR Rate Cut-Off Date: (*only applicable in the case of SOFR*)

- [●]/[In accordance with the Conditions]
- [Observation Look-Back Period: *(only applicable in the case of €STR, SOFR or SONIA)*  
[●]/[Not Applicable]]
  - [Interest Payment Delay: *(only applicable in the case of SOFR)*  
[Not Applicable / [●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Compound with Payment Delay)*
  - (x) FBF Determination: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
    - Floating Rate: [●]
    - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]
  - (xi) ISDA Determination: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
    - ISDA Definitions [2006 ISDA Definitions/2021 ISDA Definitions]
    - Floating Rate Option: [●]  
*(If “2021 ISDA Definitions” is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions)).*
    - Designated Maturity: [●]/[Not Applicable]  
*(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free-rate).*
    - Reset Date: [●]  
*(In the case of a EURIBOR based option, the first day of the interest period)*
    - Calculation Period: [●] *(specify Not Applicable with respect to 2006 ISDA Definitions)*
    - Fixing Day: [●] *(specify Not Applicable with respect to 2006 ISDA Definitions)*
    - Effective Date: [Interest Commencement Date]/[●] *(specify Not Applicable with respect to 2006 ISDA Definitions)*



- Termination Date: [As per Condition 5(c)(iv)(B)]/[●] (*specify Not Applicable with respect to 2006 ISDA Definitions*)
- Delayed Payment: [Applicable[: *specify applicable number of days*] (*if no number is specified, the applicable number of days shall be five (5) days*) / Not Applicable] (*specify Not Applicable with respect to 2006 ISDA Definitions*)
- Compounding: [Applicable/ Not Applicable] (*specify Not Applicable with respect to 2006 ISDA Definitions*)  
(*If not applicable, delete the remaining items of this subparagraph*)  
(*Only applicable where the Floating Rate Option is an overnight rate*)
- OIS Compounding: [Applicable / Not Applicable]
- Compounding with Lookback: [Applicable / Not Applicable]  
[Lookback: [●]]  
(*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)
- Compounding with Observation Period Shift: [Applicable / Not Applicable]  
[Observation Period Shift: [●]]  
(*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)  
Set-in-Advance: [Applicable/Not Applicable]  
Observation Period Shift Additional Business Days: [●]
- Compound with Lockout: [Applicable / Not Applicable]  
Lockout Period Business Day: [*specify the relevant financial center(s)*]  
[Lockout: [●]]  
(*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value of the Lockout will be five (5)*)
- (xii) Margin(s): [[+/-] [●] per cent. per annum]/[Not Applicable]<sup>30</sup>
- (xiii) Minimum Rate of Interest: [●] per cent. per annum<sup>31</sup>

<sup>30</sup> In no event shall the amount of interest payable be less than zero.

<sup>31</sup> In no event shall the amount of interest payable be less than zero.

- (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]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Amortisation Yield (Condition 6(i)(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)]
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]
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 Day  
Convention: [Not Applicable / Applicable]
- (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: [specify / see definition in Condition 1(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) Trigger Level: [specify]
  - (f) Trigger Valuation Time: [specify / See definition in Condition 1(h)(A) of the Additional Conditions applicable to Index Linked Notes]
- (xii) Averaging Dates: [Not Applicable / specify]
- (xiii) Observation Period(s): [Not Applicable / specify]
- (xiv) Valuation Date(s): [Not Applicable / specify]
- (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]: specify / See definition in Condition 1 of the Additional Conditions applicable to Index Linked Notes]
- (xvi) Valuation Time: [specify / 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 / specify / See definition in Condition 1(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]

(xviii)	Monetisation	[Not Applicable / Applicable]
		<i>(If not applicable, delete sub-paragraphs (xix) and (xx) below)</i>
(xix)	Monetisation Formula:	where <b>R</b> 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 indices):	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Index:	<i>In respect of each Index in the Basket:</i> [specify]
(ii)	Weighting:	<i>In respect of each Index in the Basket:</i> [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 Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (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]<sup>32</sup>

## 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): [●] *(specify the optional redemption date(s) or the optional redemption period(s), as the case may be) [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]
- (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 *(the Noteholder Put Option never applies to Subordinated Notes, Senior Non*

<sup>32</sup>

Insert Not Applicable in case of Italian Listed Certificates.

*Preferred Notes and, Senior Preferred Notes if "Prior permission of the Relevant Regulator" is specified as applicable in these Final Terms)] (If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount of each Note: [●] per Note of [●] Specified Denomination
  - (iii) Notice period (if other than as set out in the Conditions): [●]
- 23. Clean-up Call Option by the Issuer (Condition 6(d)): [Applicable/Not Applicable]
 

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

  - (i) Clean-up Percentage [75%]/[●]
  - (ii) Optional Redemption Amount of each Note: [●] per Note of [●] Specified Denomination
  - (iii) Notice period (if other than as set out in the Conditions): [●]
- 24. Final Redemption Amount of each Note: [[●] per Note of [[●] Specified Denomination/As provided below for Inflation Linked Notes, *as the case may be*/As provided in the Technical Annex attached to these Final Terms]
- Inflation Linked Notes – Provisions relating to the Final Redemption Amount (Condition 6(h)): [Applicable / Not Applicable]
 

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

  - (i) Index: [CPI/HICP]
  - (ii) Final Redemption Amount in respect of Inflation Linked Notes: [Condition 6(h) applies]
  - (iii) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [*specify date*] (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]
25. Early Redemption Amount: [in accordance with the Conditions]/[in accordance with the Additional Conditions applicable to Index Linked Notes]/[As provided in the Technical Annex attached to these Final Terms]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: [Dematerialised Notes/Materialised Notes]  
(*Materialised Notes are only in bearer form*)  
[Delete as appropriate]
- (i) Form of Dematerialised Notes: [Not Applicable/if Applicable specify whether]  
[Bearer dematerialised form (*au porteur*)/  
[fully/administered] Registered dematerialised form (*au nominatif [pur/administré]*)]
- (ii) Registration Agent: [Not Applicable/Applicable (*if applicable please give name and details*)]  
(*Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only*)
- (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]
27. Financial Centre(s) or other special provisions relating to payments dates: [Not Applicable/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*]
28. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No/Not Applicable. *If yes, give details*]  
[Not Applicable/give details]
29. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1(d)] apply]

30. [Events of Default for Senior Preferred Notes (Condition 9(a)):
- Non-payment (condition 9(a)(i)): [Applicable/Not Applicable]
- Breach of other obligations (condition 9(a)(ii)): [Applicable/Not Applicable]
- Cross-default (condition 9(a)(iii)): [Applicable/Not Applicable]
- Sale, transfer or disposal of the whole or a substantial part of its assets (condition 9(a)(iv)): [Applicable/Not Applicable]
- Insolvency (or other similar proceeding) (condition 9(a)(v)): [Applicable/Not Applicable]
31. *Masse* (Condition 11):
- [Issue outside of France: [Applicable/Not Applicable]]
- [Name and address of the Representative: [●]]
- [Name and address of the alternate Representative: [●]]
- [The Representative will receive no remuneration]/[The Representative will receive a remuneration of [●] for the entire Series referred to herein].
- [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 *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 €20,000,000,000 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

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\* To be added only where information provided by third parties is added to the Final Terms.

## PART 2 – 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: [●]<sup>33</sup>]
- (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 in 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)*

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<sup>33</sup> Required only for Notes with a denomination per unit of at least €100,000.

## 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 Europe Limited ("S&P")/ Fitch Ratings Ireland Limited ("Fitch")/ Moody's France SAS ("Moody's")].

[Each of] [S&P] [and] [Fitch] [and] [Moody's] is established in the [European Union], and [each of S&P, Fitch and Moody's] is registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). Each of S&P, Fitch and Moody's 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.)*

*(Need to include a brief explanation of the ratings if this has previously been published by the rating provider.)*

[[insert name of relevant EEA CRA(s)] [is][are] not established in the United Kingdom and [is][are] not registered under Regulation (EU) N° 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). The rating[s] of the Notes issued by [insert name of relevant EEA CRA(s)] [is/are] endorsed by [insert name of relevant UK CRA(s)], in accordance with the UK CRA Regulation and [has][have] not been withdrawn. As such, the rating[s] issued by [insert name of relevant EEA CRA(s)] may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.]<sup>34</sup>

### 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 Regulation.]

## 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

*Need to include a description of any interest, including a conflict of interest, 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:*

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<sup>34</sup> To be included only in the case of an issue for which placement in the UK is contemplated and the ratings of the Notes issued by the EEA CRA are to be endorsed by a UK CRA.



["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 23 of the Prospectus Regulation.)]*

## 5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

### (i) Reasons for the offer:

[The net proceeds will be used for the Issuer's general corporate purposes]/[The Notes constitute ["Green Notes"]/"Social Notes"]/"Sustainability Notes"] and the net proceeds will be used to finance and/or refinance [in whole or in part] one or more Eligible [Green]/[Social] Loans dedicated to the financing of the Eligible [Green]/[Social] Loan categories as defined in La Banque Postale's Green, Social & Sustainability Bond Framework.]/[Other]

*[Describe specific projects included in the Eligible Loan Portfolio and/or availability of Second Party Opinion and any relevant third party opinions and/or where the information can be obtained.]]*

*(See "Use of Proceeds" wording in Base Prospectus – if reasons for the offer are different from (i) what is disclosed in the Base Prospectus and/or (ii) financing and/or refinancing new or existing projects included in the Eligible Loan Portfolio, give details.)*

### (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 amount and sources of other funding.)*

### (iii) Estimated total expenses:

[●]/[Not Applicable].<sup>35</sup> *(Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".)*

## 6. [FIXED RATE NOTES AND RESETTABLE NOTES ONLY – YIELD

<sup>35</sup> Not required for Notes with a denomination per unit of at least €100,000.

Indication of yield: [●]

7. **[FLOATING RATE NOTES ONLY – PERFORMANCE OF RATES]**

Details of performance of [EURIBOR/CMS Rate/TEC10/€STR/SOFR/SONIA] rates can be obtained from, [but not] free of charge, [Reuters/give details of electronic means of obtaining the details of performance].]

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 Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the "**Benchmarks Regulation**"). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). [As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.]]]

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, [but not] free of charge, from: [●]/[give details of electronic means of obtaining the details of volatility and performance]
  - 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. **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) Stabilisation 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 or the Notes do constitute "packaged" products and a key information document will be prepared, "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) Prohibition of Sales to UK Retail Investors: [Not Applicable/Applicable]
- (If the Notes do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*
- (x) [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 1(4) of the Prospectus Regulation in France during the period from [specify date] until [specify date] (**Offer Period**). See further Paragraph 11 of Part 2 below.]

## 11. 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  
BNP Paribas  
(affiliated with Euroclear France under number 30)  
Les Grands Moulins de Pantin  
9 rue du Débarcadère  
93500 Pantin  
France
- Operational notifications (including coupon payment and/or redemption and calculation of the rates):  
BNP Paribas,  
Luxembourg Branch  
Corporate Trust Services  
(affilié à Euroclear France sous le numéro 29106)  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Adresse postale :  
L-2085 Luxembourg
- (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  
Les Grands Moulins de Pantin  
9 rue du Débarcadère  
93500 Pantin  
France /  
*give name and address* /  
Not Applicable]

12. **TERMS AND CONDITIONS  
OF THE OFFER<sup>36</sup>**

[Not Applicable]<sup>37</sup>/

**CONDITIONS, OFFER  
STATISTICS, EXPECTED  
TIMETABLE AND ACTION  
REQUIRED TO APPLY FOR  
THE OFFER**

Conditions to which the offer is  
subject:

[Not applicable/*give details*]

Total amount of the securities  
offered to the public/admitted to  
trading; if the amount is not  
fixed, an indication of the  
maximum amount of the  
securities to be offered (if  
available) and a description of  
the arrangements and time for  
announcing to the public the  
definitive 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 amounts  
paid in excess by applicants:

[Not applicable/*give details*]

Details of the minimum and/or  
maximum amount of the  
application, (whether in number  
of securities or aggregate  
amount to invest):

[Not applicable/*give details*]

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:

[●]

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<sup>36</sup> Not required for Notes with a denomination per unit of at least €100,000.

<sup>37</sup> Include only for Notes with a denomination per unit of at least €100,000.

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: [●]

13. **PLAN OF DISTRIBUTION AND ALLOTMENT**<sup>38</sup>

[Not Applicable]<sup>39/</sup>

The various categories of potential investors to which the Notes are offered: [●]

Whether a tranche has been or is being reserved for certain countries, indicate any such tranche: [●]

Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made: [Not applicable/give details]

14. **PRICING**<sup>40</sup>

[Not Applicable]<sup>41/</sup>

Indication of the amount of any expenses, and taxes charged to the subscriber or purchaser. [Not applicable/give details]

*(If the Issuer is subject to MiFID II and/or the PRIIPs Regulation such that it is required to disclose information relating to costs and charges, also include that information)*

15. **PLACING AND UNDERWRITING**<sup>42</sup>

[Not Applicable]<sup>43</sup>

Consent of the Issuer to use the Prospectus during the Offer Period: [Not Applicable / Applicable with respect to any Authorised Offeror specified below]

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<sup>38</sup> Not required for Notes with a denomination of at least €100,000.

<sup>39</sup> Include only for Notes with a denomination per unit of at least €100,000.

<sup>40</sup> Not required for Notes with a denomination of at least €100,000.

<sup>41</sup> Include only for Notes with a denomination per unit of at least €100,000.

<sup>42</sup> Not required for Notes with a denomination of at least €100,000.

<sup>43</sup> Include only for Notes with a denomination per unit of at least €100,000.

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 pages 39 and 40 of the Base Prospectus or indicate "See conditions 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]/[give details]

**[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**

"m" means [●] / Not Applicable.

"n" means [●] / Not Applicable.

"o" means [●] / Not Applicable.

"p" means [●] / Not Applicable.

"Business Centre(s)" means [●] / Not Applicable.

"Business Day Convention" means [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] / Not Applicable.

"Calculation Agent" responsible for calculating the interest due (if not the Calculation Agent) means [●] / Not Applicable.

"Interest Payment Dates" means [●].

"Interest Period(s)" means [●].

"Relevant Screen Page" means [●] [*duplicate if necessary for Multi Formula*] / Not Applicable.

"Reset Dates" means [●] / Not Applicable.

"Specified Time" means [●].

"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 Set<sub>1</sub>(t)**" means *[insert series of dates]*/ Not Applicable]

["**Observation Dates Set<sub>2</sub>(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]

[" **$\omega^i$** " means *[specify]*/ Not Applicable]]

["**ICap**" means *[insert number]*%/ Not Applicable]

[" **$\alpha_s^i$** " means *[specify]*/ Not Applicable]]

[" **$\alpha_k^i$** " 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 [Applicable: [●]% per annum. / Not Applicable.]

"**BL**" means [Applicable: [●]% per annum. / Not Applicable.]

"DCFi" means [●].

"H" means [●].

"K" means [●].

"X" means [●]% per annum.

**2. CMS Floater:** [Applicable/Not applicable] *(If not applicable, delete the items below)*

"B" means [●].

"DCFi" 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 [●]% per annum.

"B" means [●]% per annum.

"X" means [●]% per annum.

"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 [●].

"DCFi" means [●].

**22. YoY HICP Inflation:** [Applicable/Not applicable] *(If not applicable, delete the items below)*

"YoY HICP I" i means [●].

"A" means [●] %.

"B" means [●].

"DCFi" 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 the Interest Amount, the Final Redemption Amount and/or the Early Redemption Amount**

**1. French Inflation Bond Formula:** [Applicable/Not applicable] *(If not applicable, delete the items below)*

– Interest Amount

"R" means [●]% per annum.

"CPI 0" means the value of the CPI Index on *[specify the Issue Date]*.

"DCF<sub>i</sub>" 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 [●]% per annum.

"HICP 0" means the value of the HICP Index on *[specify the Issue Date]*.

"DCF<sub>i</sub>" 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]*.

**3. Multi Formula** [Applicable/Not applicable] *(If not applicable, delete the items below)*

– Interest Amount

"K1(i.f)" is [Applicable: [●]% per annum. / Not Applicable].

"K2(i.f)" is [Applicable: [●]% per annum. / Not Applicable].

"T1(i.f)" means [●]% per annum.

"T2(i.f)" means [●]% per annum.

"T3(i.f)" means [●]% per annum.

"j" means [●].

"L1(i.f)" means [●].

"L2(i.f)" means [●].

"L3(i.f)" means [●].

"Trigger Event without early redemption" is [Applicable / Not Applicable].

"DCFi" means [●].

"T1.1(i)" means [●]% per annum.

"C1.1(i)" means [●].

"C1.2(i)" means [●].

"C1.3(i)" means [●].

"C1.4(i)" means [●].

"C1.5(i)" means [●].

"T2.1(i)" means [●]% per annum.

"C2.1(i)" means [●].

"C2.2(i)" means [●].

"C2.3(i)" means [●].

"C2.4(i)" means [●].

"C2.5(i)" means [●].

"T3.1(i)" means [●]% per annum.

"C3.1(i)" means [●].

"C3.2(i)" means [●].

"C3.3(i)" means [●].

"C3.4(i)" means [●].

"C3.5(i)" means [●].

"BH(i)" is [Applicable: [●]% per annum / Not Applicable].

"BL(i)" is [Applicable: [●]% per annum / Not Applicable].

"T4.1(i)" means [●]% per annum.

"C4.1(i)" means [●].

"C4.2(i)" means [●].

"C4.3(i)" means [●].

"C4.4(i)" means [●].

"C4.5(i)" means [●].

"T5.1(i)" means [●]% per annum.

"C5.1(i)" means [●].

"C5.2(i)" means [●].

"C5.3(i)" means [●].

"C5.4(i)" means [●].

"C5.5(i)" means [●].

"S1(i)" means [●].

"L4(i)" means [●].

"L5(i)" means [●].

"L6(i)" means [●].

"L7(i)" means [●].

"T6.1(i)" means [●]% per annum.

"C6.1(i)" means [●].

"C6.2(i)" means [●].

"C6.3(i)" means [●].

"C6.4(i)" means [●].

"C6.5(i)" means [●].

"T7.1(i)" means [●]% per annum.

"C7.1(i)" means [●].

"C7.2(i)" means [●].

"C7.3(i)" means [●].

"C7.4(i)" means [●].

"C7.5(i)" means [●].

"IN" is [Applicable: *specify notice period* / Not Applicable].

"NN" is [Applicable: *specify notice period* / Not Applicable].

– Final Redemption Amount

"FBH(i)" is [Applicable: [●]% / Not Applicable].

"FBL(i)" is [Applicable: [●]% / Not Applicable].

"L12(i)" means [●].

Please also refer to item "Interest Amount" above for the components of "Formula(i)".

– Early Redemption Amount

["S2(i)" means [●].]

"L8(i)" means [●].

"L9(i)" means [●].

"L10(i)" means [●].

"L11(i)" means [●].

"T8.1(i)" means [●]% per annum.

"C8.1(i)" means [●].

"C8.2(i)" means [●].

"C8.3(i)" means [●].

"C8.4(i)" means [●].

"C8.5(i)" means [●].

"T9.1(i)" means [●]% per annum.

"C9.1(i)" means [●].

"C9.2(i)" means [●].

"C9.3(i)" means [●].

"C9.4(i)" means [●].

"C9.5(i)" means [●].

"IN" is [Applicable: *specify notice period* / Not Applicable].

"NN" is [Applicable: *specify notice period* / Not Applicable].

Please also refer to items "Interest Amount" and "Final Redemption Amount" above for the components of "Formula(i)" and "Redemption Amount" formula.

#### **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].

"FX<sub>1</sub>" means  $[ [100\%] / [FX_1(T)/FX_1(0)] ]$

"FX<sub>2</sub>" means  $[ [100\%] / [FX_2(T)/FX_2(0)] ]$

"FX<sub>3</sub>" means  $[ [100\%] / [FX_3(T)/FX_3(0)] ]$

"Relevant FX 1" means  $[insert\ Applicable\ FX / Not\ Applicable]$

"Relevant FX 2" means  $[insert\ Applicable\ FX / Not\ Applicable]$

"Relevant FX 3" means  $[insert\ Applicable\ FX / Not\ Applicable]$

"BasketPerf<sub>1</sub>(t)" means  $[insert\ Local\ Performance/Average\ Performance/Max\ Lookback\ Performance/Min\ Lookback\ Performance/Max\ Strike\ Performance/Min\ Strike\ Performance/Average\ Strike\ Max\ Lookback\ Performance/Average\ Strike\ Min\ Lookback\ Performance/In-Out\ Average\ Performance/Actuarial\ Performance/Lookback\ Actuarial\ Performance]$ .

"BasketPerf<sub>2</sub>(t)" means  $[insert\ Local\ Performance/Average\ Performance/Max\ Lookback\ Performance/Min\ Lookback\ Performance/Max\ Strike\ Performance/Min\ Strike\ Performance/Average\ Strike\ Max\ Lookback\ Performance/Average\ Strike\ Min\ Lookback\ Performance/In-Out\ Average\ Performance/Actuarial\ Performance/Lookback\ Actuarial\ Performance]$ .

"BasketPerf<sub>3</sub>(t)" means  $[insert\ Local\ Performance/Average\ Performance/Max\ Lookback\ Performance/Min\ Lookback\ Performance/Max\ Strike\ Performance/Min\ Strike\ Performance/Average\ Strike\ Max\ Lookback\ Performance/Average\ Strike\ Min\ Lookback\ Performance/In-Out\ Average\ Performance/Actuarial\ Performance/Lookback\ Actuarial\ Performance]$ .

**"BasketPerf<sub>4</sub>(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*].

**"BasketPerf<sub>5</sub>(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*].

**"BasketPerf<sub>6</sub>(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*].

**"BasketPerf<sub>7</sub>(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

**"Coupon<sub>1</sub> (t)"** means [*insert applicable interest rate*].

**"Coupon<sub>2</sub> (t)"** means [*insert applicable interest rate*].

**"Coupon<sub>3</sub> (t)"** means [*insert applicable interest rate*].

**"Coupon<sub>4</sub> (t)"** means [*insert applicable interest rate*].

**"CouponMin(t)"** means [*insert applicable interest rate*].

**"H(t)"** means [*insert number*] %.

**"B(t)"** means [*insert number*] %.

**"D<sub>1</sub> (t)"** [means [*insert number*] %]/[Not Applicable].

**"D<sub>2</sub> (t)"** [means [*insert number*] %]/[Not Applicable].

**"L(t)"** means [*insert number*] %.

**"BasketPerf<sub>1</sub>(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*].

**"BasketPerf<sub>2</sub>(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*].

**"BasketPerf<sub>3</sub>(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*].

**"BasketPerf<sub>4</sub>(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*].

**"BasketPerf<sub>5</sub>(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

**"Coupon<sub>1</sub> (t)"** means [*insert applicable interest rate*].

**"Coupon<sub>2</sub> (t)"** means [*insert applicable interest rate*].

**"G<sub>1</sub> (t)"** means [*insert number*] %.

**"G<sub>2</sub> (t)"** means [*insert number*] %.

**"Cap<sub>1</sub> (t)"** means [*insert number*] %.

**"Cap<sub>2</sub> (t)"** means [*insert number*] %.

**"Floor<sub>1</sub> (t)"** means [*insert number*] %.

**"Floor<sub>2</sub> (t)"** means [*insert number*] %.

**"K<sub>1</sub> (t)"** means [*insert number*] %.

**"K<sub>2</sub> (t)"** means [*insert number*] %.

**"Type<sub>1</sub> (t)"** means a number equal to [-1]/[1].

**"Type<sub>2</sub> (t)"** means a number equal to [-1]/[1].

**"H<sub>1</sub> (t)"** [means [*insert number*] %]/[Not Applicable].

**"B<sub>2</sub> (t)"** [means [*insert number*] %]/[Not Applicable].

**"BasketPerf<sub>1</sub>(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*].

**"BasketPerf<sub>2</sub>(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*].

**"BasketPerf<sub>3</sub>(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*].

**"BasketPerf<sub>4</sub>(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].

**"BasketPerf<sub>5</sub>(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*].

**"Coupon<sub>3</sub> (t)"** means [*insert applicable interest rate*].

**"Coupon<sub>4</sub> (t)"** means [*insert applicable interest rate*].

**"G<sub>3</sub> (t)"** means [*insert number*]%.

**"G<sub>4</sub> (t)"** means [*insert number*]%.

**"Cap<sub>3</sub> (t)"** means [*insert number*]%.

**"Cap<sub>4</sub> (t)"** means [*insert number*]%.

**"Floor<sub>3</sub> (t)"** means [*insert number*]%.

**"Floor<sub>4</sub> (t)"** means [*insert number*]%.

**"K<sub>3</sub> (t)"** means [*insert number*]%.

**"K<sub>4</sub> (t)"** means [*insert number*]%.

**"Type<sub>3</sub> (t)"** means a number equal to [-1]/[1].

**"Type<sub>4</sub> (t)"** means a number equal to [-1]/[1].

**"H<sub>3</sub> (t)"** [means [*insert number*]%][Not Applicable].

**"B<sub>4</sub> (t)"** [means [*insert number*]%][Not Applicable].

**"BasketPerf<sub>6</sub>(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*].

**"BasketPerf<sub>7</sub>(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*].

**"BasketPerf<sub>8</sub>(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*].

**"BasketPerf<sub>9</sub>(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

**"Coupon<sub>6</sub>"** means [*insert number*] %.

**"Coupon<sub>7</sub>"** means [*insert number*] %.

**"G<sub>5</sub>"** means [*insert number*] %.

**"G<sub>6</sub>"** means [*insert number*] %.

**"G<sub>7</sub>"** means [*insert number*] %.

**"Cap<sub>5</sub>"** means [*insert number*] %.

**"Cap<sub>6</sub>"** means [*insert number*] %.

**"Cap<sub>7</sub>"** means [*insert number*] %.

**"Floor<sub>5</sub>"** means [*insert number*] %.

**"Floor<sub>6</sub>"** means [*insert number*] %.

**"Floor<sub>7</sub>"** means [*insert number*] %.

**"K<sub>5</sub>"** means [*insert number*] %.

**"K<sub>6</sub>"** means [*insert number*] %.

**"K<sub>7</sub>"** means [*insert number*] %.

**"B<sub>5</sub>"** [means [*insert number*] %][Not Applicable].

**"H<sub>6</sub>"** [means [*insert number*] %][Not Applicable].

**"H<sub>7</sub>"** [means [*insert number*] %][Not Applicable].

**"BasketPerf<sub>10</sub>(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*].

**"BasketPerf<sub>11</sub>(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]*.

**"BasketPerf<sub>12</sub>(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]*.

**"BasketPerf<sub>13</sub>(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]*.

**"BasketPerf<sub>14</sub>(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]*.

**"BasketPerf<sub>15</sub>(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

**"Coupon<sub>1</sub>(t)"** means *[insert applicable interest rate]*.

**"Coupon<sub>2</sub>(t)"** means *[insert applicable interest rate]*.

**"H(t)"** [means *[insert number]%*]/[Not Applicable].

**"BasketPerf<sub>1</sub>(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].

**"BasketPerf<sub>2</sub>(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]*.

**"Coupon<sub>3</sub>(t)"** means *[insert applicable interest rate]*.

**"H<sub>2</sub>(t)"** [means *[insert number]%*]/[Not Applicable].

**BasketPerf<sub>3</sub>(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

**"Coupon<sub>4</sub>"** means [*insert applicable interest rate*].

**"Coupon<sub>5</sub>"** means [*insert applicable interest rate*].

**"H<sub>3</sub>"** [means [*insert number*]%]/[Not Applicable].

**"G"** means [*insert number*]%.

**"G<sub>5</sub>"** means [*insert number*]%.

**"Cap"** means [*insert number*]%.

**"Cap<sub>5</sub>"** means [*insert number*]%.

**"Floor"** means [*insert number*]%.

**"Floor<sub>5</sub>"** means [*insert number*]%.

**"K"** means [*insert number*]%.

**"K<sub>5</sub>"** means [*insert number*]%.

**"B"** [means [*insert number*]%/][Not Applicable].

**"BasketPerf<sub>4</sub>(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*].

**"BasketPerf<sub>5</sub>(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*].

**"BasketPerf<sub>6</sub>(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*].

**"BasketPerf<sub>7</sub>(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].

**"BasketPerf<sub>1</sub>(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]*.

**"Coupon<sub>1</sub>(t)"** means *[insert applicable interest rate]*.

**"Coupon<sub>2</sub>(t)"** means *[insert applicable interest rate]*.

**"G<sub>2</sub>(t)"** [means *[insert number]%*].

**"Cap<sub>2</sub>(t)"** [means *[insert number]%*].

**"Floor<sub>2</sub>(t)"** [means *[insert number]%*].

**"K<sub>2</sub>(t)"** [means *[insert number]%*].

**"H(t)"** [means *[insert number]%*][Not Applicable].

**"BasketPerf<sub>2</sub>(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]*.

**"BasketPerf<sub>3</sub>(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

**"Coupon<sub>3</sub>"** means *[insert applicable interest rate]*.

**"Coupon<sub>4</sub>"** means *[insert applicable interest rate]*.

**"G"** means *[insert number]%*.

**"G<sub>4</sub>"** means *[insert number]%*.

**"Cap"** means *[insert number]%*.

**"Cap<sub>4</sub>"** means *[insert number]%*.

**"Floor"** means *[insert number]%*.

**"Floor<sub>4</sub>"** means *[insert number]%*.

**"K"** means *[insert number]%*.

**"K<sub>4</sub>"** means *[insert number]%*.

**"B"** [means *[insert number]%*][Not Applicable].

"H<sub>4</sub>" [means *[insert number]*%]/[Not Applicable].

"P" [means *[insert number]*%].

"BasketPerf<sub>4</sub>(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]*.

"BasketPerf<sub>5</sub>(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]*.

"BasketPerf<sub>6</sub>(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]*.

"BasketPerf<sub>7</sub>(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]*.

## GENERAL INFORMATION

### 1. AMF approbation and admission to trading of the Notes issued under the Programme

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus is valid until 24 April 2024. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

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 has a significant impact on the consolidated balance sheet of the Issuer (Notes having an aggregate nominal amount higher than €1,000,000,000) or any issue of tier one or tier two notes (such as the Subordinated Notes) having an aggregate nominal amount higher than €500,000,000 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 authorisation of the Supervisory Board (*Conseil de Surveillance*) of the Issuer granted on 14 December 2022, by a decision dated 5 December 2022, the Management Board (*Directoire*) of the Issuer has authorised, the issue, under the Programme, (i) up to €1,500,000,000 of Tier two subordinated notes (*obligations*), (ii) up to €3,000,000,000 senior non preferred notes (*obligations*) eligible to MREL, (iii) up to €500,000,000 of Tier one subordinated notes and (iv) up to €4,000,000,000 senior unsecured preferred notes (*obligations*), it being specified that (a) the maximum aggregate amount of all such notes shall not exceed €9,000,000,000 and (b) the maximum aggregate amount of the notes referred to in (i) and (iii) above shall not exceed €2,000,000,000, and the Management Board (*Directoire*) of the Issuer has delegated to Mr. François Geronde, *Directeur Financier* of the Issuer, Mr. Philippe Gouin, *Directeur de la Gestion du Bilan* of the Issuer, Mrs. Pascale Moreau, *Directrice des Marchés et des Financements* of the Issuer and Mr. Cyril Cudennec, *Directeur de la Salle des Marchés* 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 2023.

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

As of the date of this Base Prospectus, there has been no significant change in the financial position or financial performance of the Issuer or La Banque Postale Group since 31 December 2022.

5. Material adverse change

As of the date of this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2022.

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 on the website of the Issuer ([www.labanquepostale.com](http://www.labanquepostale.com)):

- (a) the by-laws (*statuts*) of the Issuer; and
- (b) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

The documents listed in (i) and (ii) below will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and the documents listed in (i) to (iii) below on the website of the Issuer ([www.labanquepostale.com](http://www.labanquepostale.com)):

- (i) the Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market in the EEA;



- (ii) this Base Prospectus, together with any supplement to this Base Prospectus or further Base Prospectus; and
- (iii) the documents incorporated by reference in this Base Prospectus.

8. Auditors

KPMG S.A. and PricewaterhouseCoopers Audit have audited and rendered an unqualified audit report on each of the consolidated and non-consolidated financial statements of the Issuer for the year ended 31 December 2021. KPMG S.A. and Mazars have audited and rendered an unqualified audit report on each of the consolidated and non-consolidated financial statements of the Issuer for the year ended 31 December 2022. 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+ by S&P, A+ by Fitch and A2 by Moody's France SAS ("**Moody's**"). The long-term senior non preferred debt of the Issuer has been assigned a rating of BBB- by S&P, A by Fitch and Baa2 by Moody's. The subordinated debt of the Issuer has been assigned a rating of BB+ by S&P, BBB+ by Fitch and Baa3 by Moody's. The Issuer's long-term issuer credit rating has been assigned a rating of A+ by S&P. The Issuer's long-term issuer default rating has been assigned a rating of A by Fitch. Long-term deposit and issuer ratings have been assigned to the Issuer a rating of A2 by Moody's. 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, Fitch and Moody's is established in the European Union and is registered under the CRA Regulation. Each of S&P, Fitch and Moody's 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 20.2 of the Commission Delegated Regulation no. 2019/980, 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 (Fixed Rate Notes and Resettable Notes only)

In relation to any Tranche of Fixed Rate Notes or Resettable Notes, as the case may be, 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 such Tranche of 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 in respect of the Fixed Rate Notes or as the yield until the First Resettable Note Reset Date in respect of Resettable Notes. It 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 stabilisation manager(s)

(the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation 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 Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation 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. 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. The higher yield of the Notes is generally attributable to the greater risks associated with investment in the Notes. For example, the Notes are expected to be less liquid than bank deposits. Bank deposits are generally repayable on demand, or with notice from the depositors, whereas Noteholders have limited ability to require early repayment of their investment (see "TERMS AND CONDITIONS OF THE NOTES – Redemption, Purchase and Options – Redemption at the Option of the Noteholders" and "TERMS AND CONDITIONS OF THE NOTES – Events of Default and Enforcement"). Furthermore, although the Notes are transferable, the Notes may have no established trading market when issued, and one may never develop (see "RISK FACTORS – RISKS RELATING TO THE NOTES – Risks related to the market of the Notes – An active market for the Notes may not develop"). Further, as a result of the implementation of the BRRD II, 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 the BRRD II (see "RISK FACTORS – RISKS RELATING TO THE NOTES – Risks for the Noteholders as creditors of the Issuer – Risks related to the legal framework applicable to the Issuer – The Notes may be subject to mandatory write down or conversion to equity").

### 15. 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, as amended (the "**Benchmarks Regulation**"). In this case, a statement will be included in the relevant 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.

16. Forward-looking statements

Certain statements contained in this Base Prospectus are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, business strategies, expansion and growth of operations plans or objectives, competitive advantage and regulatory changes, based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. The Issuer may also make forward-looking statements in its audited annual financial statements, in the documents incorporated by reference in this Base Prospectus, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Forward-looking statements are typically identified by words or phrases such as, without limitation, “anticipate”, “assume”, “believe”, “continue”, “estimate”, “expect”, “foresee”, “intend”, “may increase” and “may fluctuate” and similar expressions or by future or conditional verbs such as, without limitation, “will”, “should”, “would” and “could.” Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties, and other factors and actual results may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Please refer to the section entitled “*Risk Factors*” of this Base Prospectus.

The Issuer operates in a continually changing environment and new risks emerge continually. Forward-looking statements speak only as of the date they are made and the Issuer does not undertake any obligation to update or revise any of these forward-looking statements, to reflect new information, future events or circumstances or otherwise. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation 2019/980, as amended, supplementing the Prospectus Regulation.

17. Potential conflicts of interest

The Calculation Agent may be the Issuer or an affiliate of the Issuer. Therefore, 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 respective 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 respective 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 respective 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 respective 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 respective 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. The Dealers and their respective 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.

18. Legal Entity Identifier

The legal entity identifier (LEI) of the Issuer is 96950066U5XAAIRCPA78.

## RESPONSIBILITY STATEMENT

I hereby certify 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 François Géronde,

*Directeur Financier* of the Issuer

Dated 24 April 2023



This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Base Prospectus has been approved on 24 April 2023 and is valid until 24 April 2024 and shall, during this period and in accordance with the provisions of Article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. This Base Prospectus obtained the following approval number: n° 23-128.

## **Registered Office of the Issuer**

### **La Banque Postale**

115, rue de Sèvres  
75275 Paris Cedex 06  
France

### **Arranger**

#### **BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

### **Dealers**

#### **Barclays Bank Ireland PLC**

One Molesworth Street  
Dublin 2  
D02 RF29  
Ireland

#### **BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

#### **Citigroup Global Markets Europe AG**

Reuterweg 16  
60323  
Frankfurt am Main  
Germany

#### **Commerzbank Aktiengesellschaft**

Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany

#### **Crédit Agricole Corporate and Investment Bank**

12, place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

#### **HSBC Continental Europe**

38, avenue Kléber  
75116 Paris  
France

#### **J.P. Morgan SE**

Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

#### **La Banque Postale**

115, rue de Sèvres  
75275 Paris Cedex 06  
France

#### **Morgan Stanley Europe SE**

Grosse Gallusstrasse 18  
60312 Frankfurt-am-Main  
Germany

#### **NATIXIS**

7, promenade Germaine Sablon  
75013 Paris  
France

#### **NatWest Markets N.V.**

Claude Debussylaan 94  
Amsterdam 1082 MD  
The Netherlands

#### **Nomura Financial Products Europe GmbH**

Rathenauplatz 1  
60313, Frankfurt-am-Main  
Germany

#### **Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

**UBS Europe SE**  
Bockenheimer Landstraße 2-4  
60306 Frankfurt am Main  
Germany

**UniCredit Bank AG**  
Arabellastraße 12  
81925 Munich  
Germany

**Fiscal Agent, Principal Paying Agent,  
Redenomination Agent, Consolidation Agent  
and Calculation Agent**

**BNP Paribas**  
Les Grands Moulins de Pantin  
9 rue du Débarcadère  
93500 Pantin  
France

**Auditors to the Issuer for the fiscal year ended 31 December 2021**

**PricewaterhouseCoopers Audit**  
63 rue de Villiers  
92208 Neuilly-sur-Seine cedex  
France

**KPMG S.A.**  
Tour Egho  
2 avenue Gambetta  
CS60055  
92066 Paris La Défense  
France

**Auditors to the Issuer for the fiscal year ended 31 December 2022**

**Mazars**  
61, rue Henri Regnault  
92400 Courbevoie  
France

**KPMG S.A.**  
Tour Egho  
2 avenue Gambetta  
CS60055  
92066 Paris La Défense  
France

**Legal Advisers**

*To the Issuer*

**Allen & Overy LLP**  
52, avenue Hoche  
CS 90005  
75379 Paris Cedex 08  
France

*To the Dealers*

**Linklaters LLP**  
25, rue de Marignan  
75008 Paris  
France