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Base Prospectus dated 25 August 2022

BANQUE FÉDÉRATIVE
Crédit Mutuel

Euro 60,000,000,000

# Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), Banque Fédérative du Crédit Mutuel ("**BFCM**" or the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes to be governed either by English law (the "**English Law Notes**"), by French law (the "**French Law Notes**") or by the law of New South Wales, Australia (the "**Australian Law Notes**") and, together with the English Law Notes and the French Law Notes, the "**Notes**"). The aggregate principal amount of Notes outstanding will not at any time exceed euro 60,000,000,000 (or the equivalent in other currencies). This Base Prospectus supersedes and replaces the Base Prospectus dated 20 July 2021 and all supplements thereto.

Notes will be issued in one or more series (each a "**Series**"). Notes of each Series may be issued in one or more tranches (each a "**Tranche**") on different issue dates (each an "**Issue Date**") and on terms otherwise identical (except in relation to the interest commencement dates and certain other matters related thereto). Notes may be either senior ("**Senior Notes**") or subordinated ("**Subordinated Notes**"). Senior Notes may be either senior preferred Notes ("**Senior Preferred Notes**") or senior non-preferred Notes ("**Senior Non-Preferred Notes**"). The terms and conditions of the English Law Notes (the "**English Law Conditions**") are set out herein in the section headed "*Terms and Conditions of the English Law Notes*" and the terms and conditions of the French Law Notes (the "**French Law Conditions**") are set out herein in the section headed "*Terms and Conditions of the French Law Notes*" (the English Law Conditions and the French Law Conditions together, the "**Terms and Conditions**" or the "**Conditions**", reference to a "**Condition**" being a reference to the numbered paragraphs in the English Law Conditions and/or the French Law Conditions, unless otherwise specified).

This Base Prospectus constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This Prospectus received the approval number 22-357 on 25 August 2022 from the *Autorité des marchés financiers* (the "**AMF**") as competent authority under Prospectus Regulation 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 and 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 the quality of the Notes that are 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 the period of 12 months from the date of approval by the AMF of this Base Prospectus, for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") and admitted to trading on the regulated market of the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**") and/or to the competent authority of any other Member State of the European Economic Area ("**EEA**") for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris and the regulated market of the Luxembourg Stock Exchange are regulated markets for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended, appearing on the list of regulated markets published by the European Securities and Markets Authority (a "**Regulated Market**"). The relevant final terms (the "**Final Terms**") (forms of which are contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading on a Regulated Market and, if so, the relevant Regulated Market.

The Australian Law Notes will not be admitted to trading or listed on any market or stock exchange and nor will they be offered to the public in any jusrisdiction. The terms and conditions of, and the form of Final Terms with respect to, Australian Law Notes is contained in the Australian Law Deed Poll dated the date of this Base Prospectus (the "**Australian Law Deed Poll**").

The approbation number no. 22-357 granted by the AMF on 25 August 2022 to this Base Prospectus is only applicable for English Law Notes and French Law Notes to be listed and admitted to trading on a Regulated Market and/or offered to the public in France and/or in the Grand Duchy of Luxembourg and/or any other Member State of the EEA, in which this Base Prospectus has been passported from time to time. It is not relevant for Australian Law Notes and Notes issued under the Programme for which no prospectus is required under the Prospectus Regulation, as such Notes will not be admitted to trading or listed on any Regulated Market, nor will they be offered to the public in any Member State of the EEA.

Neither this Base Prospectus nor any other disclosure document in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission. No action has been taken which would permit an offering of the Notes in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia.

The Issuer is neither a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia (the "**Australian Banking Act**"). The Notes will not be the obligations of the Australian Government and, in particular, the Notes will not be guaranteed by the Commonwealth of Australia. The Issuer is not supervised by the Australian Prudential Regulation Authority. An investment in any Notes issued by the Issuer will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the Australian Government's bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).

Notes will be in such denomination(s) as may be specified in the relevant Final Terms.

English Law Notes will be issued in bearer form. English Law Notes of each Tranche of each Series will initially be represented by a temporary global note in bearer form (each, a "**Temporary Global Note**") or a permanent global note in bearer form (each, a "**Permanent Global Note**" and, collectively with any Temporary Global Note, the "**Global Notes**"), each without interest coupons. Interests in a Temporary Global Note will be exchangeable, in whole or in part, for interests in a Permanent Global Note on or after the date being 40 days after the relevant Issue Date (subject to postponement as provided in the Temporary Global Note), upon certification as to non-U.S. beneficial ownership. If the Global Notes are stated in the applicable Final Terms to be issued in new global note ("**NGN**" or "**New Global Note**") form, they are intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be delivered on or prior to the original Issue Date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"). English Law Notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") will be deposited on the Issue Date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream or as otherwise agreed between the Issuer and the relevant Dealer (as defined herein). The provisions governing the exchange of interests in Global Notes for other Global Notes and Definitive Notes (as defined herein) are described in "*Summary of Provisions relating to the English Law Notes while in Global Form*".

French Law Notes may be issued in either dematerialised form ("**Dematerialised Notes**") or materialised form ("**Materialised Notes**"). Materialised Notes will be in bearer form only and may only be issued outside France. Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes. Dematerialised Notes will be issued in either (i) bearer dematerialised form (*au porteur*) inscribed as from the relevant Issue Date in the books of Euroclear France ("**Euroclear France**") as central depositary which shall credit the accounts of Euroclear France Account Holders (as defined below) including Euroclear and the depositary bank for Clearstream or (ii) registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either (*x*) administered registered form (*au nominatif administré*), in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders or (*y*) fully registered form (*au nominatif pur*), in which case they will be inscribed in an account in the books of Euroclear France maintained

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by the Issuer or by the registration agent acting on behalf of the Issuer (the "**Registration Agent**"). "**Euroclear France Account Holder**" means any authorised intermediary institution entitled to hold directly or indirectly accounts on behalf of its customers with Euroclear France, and includes Euroclear and the depositary bank for Clearstream. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with French Law Notes issued as Materialised Notes. No interest will be payable on the Temporary Global Certificate. Such Temporary Global Certificate will be exchanged for Definitive Notes as descried in "Provisions relating to Temporary Global Certificates issued in respect of Materialised Notes". Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, be deposited on the relevant issue date with a common depositary 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. See "*Provisions relating to the Temporary Global Certificates issued in respect of Materialised Notes*".

Autralian Law Notes will be issued in dematerialised registered form only and no document of title will be issued in respect of them.

The long term Senior Preferred Notes of the Issuer have been assigned a rating of A+ by S&P Global Ratings Europe Limited ("**S&P**"), Aa3 by Moody's France SAS ("**Moody's**") and AA- by Fitch Ratings Ireland Limited ("**Fitch Ratings**"). The Issuer's long-term Issuer Credit Rating (ICR) is A+ by S&P. The Issuer's long-term Issuer Default Rating (IDR) is A+ by Fitch Ratings. The Issuer's long-term rating is Aa3 by Moody's. S&P, Moody's and Fitch Ratings are all established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and are included in the list of credit rating agencies published on the website of the European Securities and Markets Authority (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. The ratings issued by S&P, Moody's and Fitch Ratings are, as the case may be, endorsed by a credit rating agency established in the UK and registered under the Regulation (EU) No 1060/2009, as amended as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**") or certified under the UK CRA Regulation. Tranches of 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 relevant Final Terms. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant 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 credit rating agency without notice.

**Prospective investors should have regard to the factors described under the section "Risk Factors" in this Base Prospectus before deciding to invest in the Notes issued under the Programme.**

***Arranger for the Programme***

**BNP PARIBAS**

***Dealers***

**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**
**BARCLAYS**
**BNP PARIBAS**
**CREDIT SUISSE**
**GOLDMAN SACHS BANK EUROPE SE**
**HSBC**
**J.P. MORGAN**
**NATWEST MARKETS**

***IMPORTANT – MIFID II PRODUCT GOVERNANCE / TARGET MARKET:*** *The Final Terms in respect of any Notes will, where applicable, include a legend entitled "MiFID II Product Governance" which will outline the determination of the type of clients in the context of the target market assessment in respect of such Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending such Notes (a "**distributor**") should take into consideration such determination; 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 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 MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID II 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 MiFID II Product Governance Rules.*

***IMPORTANT – UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET*** *– The Final Terms in respect of any Notes may include, as the case may be, a legend entitled "UK MiFIR Product Governance" which will outline the determination of the type of clients in the context of the target market assessment in respect of such Notes, 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 manufacturer's target market assessment) and determining appropriate distribution channels.*

*If any dealer falls within the scope of the UK MiFIR Product Governance Rules in relation to an issue of Notes, a determination will be made about whether, for the purpose of the UK MiFIR Product Governance Rules, such Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealer(s) nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules*

***IMPORTANT – PRIIPS / PROHIBITION OF SALE TO EEA RETAIL INVESTORS****: If the relevant Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to EEA", 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 ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, 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 or will have 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– PRIIPS / PROHIBITION OF SALE TO UK RETAIL INVESTORS*** *– If the relevant 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 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 UK 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 the IDD, 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 UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA.*

*Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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.*

*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 restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of the Notes in the EEA and certain member states thereof (France and Belgium), the United Kingdom, Australia, Japan, the United States, the People's Republic of China ("**PRC**"), Hong Kong and Singapore. See "Subscription and Sale" below.*

*The Notes have not been and will not be registered under the United States 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 of America and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S Internal Revenue Code of 1986, as amended and regulations thereafter). For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "Subscription and Sale".*

*Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of any Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.*

*Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.*

*This Base Prospectus, containing or incorporating by reference all relevant information with regard to the Issuer and the Issuer and its subsidiaries and affiliates taken as a whole (the "**Group**") as well as the Terms and Conditions of the English Law Notes and French Law Notes to be issued under the Programme together with (i) any supplements to this Base Prospectus from time to time (each, a "**Supplement**" and together the "**Supplements**") and (ii) the relevant Final Terms issued in relation to each Tranche of English Law Notes and French Law Notes, constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation. In relation to each separate issue of Notes, the final offer price and the amount of such Notes will be determined by the Issuer and the relevant Dealers at the time of the issue of the Notes and will be set out in the relevant Final Terms.*

*This Base Prospectus is to be read in conjunction with any document and/or information which is or may be incorporated herein by reference in accordance with Article 19 of the Prospectus Regulation, as described in "Documents Incorporated by Reference" below. This Base Prospectus shall be read and construed on the basis that such documents are so incorporated and form part of this Base Prospectus.*

*This Base Prospectus (together with all Supplements thereto from time to time) may only be used for the purposes for which it has been published.*

*No person has been authorised to give any information or to make any representation other than those contained or incorporated by reference 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 (as defined in "Subscription and Sale"). 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 the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently 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 and has not been scrutinised or approved by the AMF.*

***Suitability of investment***

*Each potential investor of the Notes must make its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment, either alone or with the help of a legal, tax or financial adviser. In particular, each potential investor should:*

*(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or in any applicable supplement;*

*(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;*

*(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for the principal or interest payments is different from the potential purchaser's currency;*

*(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any financial markets and of any financial variable which might have a negative impact on the return on the Notes; and*

*(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may adversly affect its investment and its ability to bear the applicable risks.*

*Some Notes may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate additional risk to their overall portfolios. A potential investor should not invest in Notes unless it has the expertise (either alone or with the help of a financial, legal, tax and/or accounting adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio. Prospective purchasers should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposal of Notes.*

***Difference between the Notes and bank's covered deposits in terms of yield, risk and liquidity.***

*Prior to acquiring any Notes, investors should note that there are a number of key differences between the Notes and bank deposits, including without limitation:*

*(i) claims in relation to the payment of principal and interest under the Notes rank below claims under the so-called "covered deposits" (being deposits below EUR 100,000 threshold benefiting from the protection*

*of the deposit guarantee scheme in accordance with Directive 2014/49/EU of the European Parliament and the Counsil of 16 April 2014, as amended);*

*(ii) generally, demand deposits will be more liquid than financial instruments such as the Notes; and*

*(iii) usually, the Notes will benefit from a higher yield than a covered deposit denominated in the same currency and having the same maturity. The higher yield usually results from the higher risk associated with the Notes.*

***Structured Notes***

*An investment in Notes, the interest on which is determined by reference to one or more values of interest rates or other indices or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting return on such Notes based on such interest rate or other indices or formulae will be less than that payable on a conventional debt security at the same time and/or that an investor may lose the value of its entire investment or part of it, as the case may be. Neither the current nor the historical value of the relevant interest rates or other indices or formulae should be taken as an indication of future performance interest rates or other indices or formulae during the term of any Notes.*

***Important notice relating to Green, Social or Sustainability Bonds***

*Notes may be issued as Green, Social or Sustainability Bonds. Prospective investors should have regard to the information set out in the "Use of Proceeds" section of the relevant Final Terms and must determine for themselves the relevance of such information for the purpose of any investment in the Green, Social or Sustainability Bonds together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer, the Arranger or the Dealers that the use of such proceeds for any Eligible Loans will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws, investment policy or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Loans or that any adverse environmental, social and/or other impacts will not occur during the implementation of any Eligible Loans.*

*A basis for the determination as to what constitutes, a "green", "environmental" or sustainable" or an equivalently-labelled project has been established in the European Union with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**Sustainable Finance Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Sustainable Finance Taxonomy**").*

*On 4 June 2021, Commission Delegated Regulation (EU) 2021/2139 establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to the environment (the "**Taxonomy Climate Delegated Act**") was adopted, with effect from 1 January 2022. On 9 March 2022, the European Commission adopted a delegated regulation amending the Taxonomy Climate Delegated Act. The Taxonomy Climate Delegated Act adds technical screening criteria for certain economic activities in the natural gas and nuclear energy sectors and shall apply from 1 January 2023.*

*The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of further technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation. In particular, other delegated acts, currently under development, shall specify the technical creening criteria for economic activities that can make a substantial contribution to the other environmental objectives under the EU Sustainable Finance Taxonomy. In addition, the European Commission published on 6 July 2021 a proposal for a regulation of the European Parliament and of*

*the Council on European green bonds which intends to create a voluntary standard (the "**EU Green Bond Standard**"). On 5 November 2021, the ECB released its opinion on the EU Green Bond Standard and it is currently going through the EU legislation process. The aim of the EU Green Bond Standard is to set a gold standard for how issuers can use EU Sustantable Finance Taxonomy-aligned green bonds to raise funds on capital markets, while meeting tough sustainability requirements and protecting investors.*

*However, as the EU Taxonomy remains subject to further implementation and as there is currently no clear global market consensus as to what constitutes, a "green", "environmental" or sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green", "environmental" or sustainable", no assurance is or can be given to investors that any projects or uses the subject of, or related to, any eligible projects will meet any or all investor expectations regarding such "green", "social" or "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 projects or uses the subject of, or related to, any eligible projects.*

*No assurance or representation is given by the Issuer, the Arranger or the Dealers as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Green, Social or Sustainability Bonds and in particular with any Eligible Loans to fulfil any environmental, sustainability, social and/or other criteria. Any such opinion or certification is only current as of the date it was issued and the providers of such opinions and certifications are not currently subject to any specific oversight or regulatory or other regime. For the avoidance of doubt, the Green, Social or Sustainability Bond Framework and any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.*

*Neither the Arranger nor the Dealers have undertaken, or are responsible for, any assessment of any environmental, sustainability, social and/or other criteria, any verification of whether the Green, Social or Sustainability Bonds meet any environmental, sustainability, social and/or other criteria or the monitoring of the use of proceeds, 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 required by prospective investors or the delivery or contest of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Green, Social or Sustainability Bonds.*

*Each prospective investor of the Green, Social or Sustainability Bonds 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 Green, Social or Sustainability Bonds should be based upon such investigation as it deems necessary. Investors should refer to the Issuer's website, the Issuer's relevant Green, Social and Sustainability Bond Framework, the Second Party Opinion (as defined in the "Use of Proceeds" section of this Base Prospectus), and any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any issue of Green, Social or Sustainability Bonds for further information. The Green, Social and Sustainability Bond Framework, the Second Party Opinion and/or any public reporting are not and 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 Green, Social or Sustainability Bond Framework. 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 Green, Social or Sustainability Bonds 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 Green, Social or Sustainability Bonds issued under the Programme. Moreover, if the Green, Social or Sustainability Bonds were listed or admitted to trading on a specific segment of any stock exchange for Green, Social or Sustainability Bonds, or included in an index or indices, neither the Issuer nor any Dealer makes any representation as to the satisfaction of such Green, Social or Sustainability Bonds to fulfil the criteria of such specific segments, index or indices, and, if the Green, Social or Sustainability Bonds 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 Green, Social or Sustainability Bonds.*

***NOTIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT, CHAPTER 2001 (2020 REVISED EDITION) OF SINGAPORE –*** *Unless otherwise stated in the relevant Final Terms, all Notes issued under the Programme shall be prescribed capital markets products as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore.*

*This Base Prospectus does not constitute and may not be used in connection with, an offer, or an invitation to any person to whom it is unlawful to make such offer or invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.*

*To the fullest extent permitted by law, none of the Dealers (other than Banque Fédérative du Crédit Mutuel in its capacity as Issuer) or the Arranger accept any responsibility for the contents of this Base Prospectus (including any documents incorporated by reference herein) or for any other statement, made or proposed to be made by the Arranger or a Dealer on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer (other than Banque Fédérative du Crédit Mutuel in its capacity as Issuer) accordingly disclaims all and any liability whether arising in tort or contract (save as referred to below) which it might otherwise have in respect of this Base Prospectus or any such document or statement. Neither this Base Prospectus nor any financial statements 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 financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained or incorporated by reference in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers (other than Banque Fédérative du Crédit Mutuel in its capacity as Dealer) or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.*

*In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "**Euro**" "**euro**" and "**€**" are to the single currency which was introduced in the participating member states of the European Union on 1st January 1999, references to "**A$**", "**AUD**" and "**Australian Dollar**" are to the lawful currency of Australia, references to "**£**", "**pounds sterling**" and "**Sterling**" are to the lawful currency of the United Kingdom, references to "**U.S.$**" "**USD**" and "**dollars**" are to the lawful currency of the United States of America and references to "**CNY**", "**RMB**" and "**Renminbi**" are to the lawful currency of the People's Republic of China.*

*Investors in English Law Notes should note that on 31 January 2020 the United Kingdom withdrew from the European Union under the "Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community" dated 19 October 2019 (the "**Withdrawal Agreement**"). Further to the Withdrawal Agreement and the end of the applicable transition period, the provisions of Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters ("**Brussels I Regulation**") are no longer applicable to judgments issued by the Courts of the United Kingdom. The United Kingdom acceded in its own right to the Convention on Choice of Courts Agreements dated 30 June 2005 (the "**Hague Convention**") on 1 January 2021. Provided that the courts of England and Wales are designated under exclusive jurisdiction clauses falling within the scope and definitions of the Hague Convention, judgments issued by the courts of England and Wales in legal proceedings could therefore be recognized and enforced in France under the Hague Convention. Nonetheless, investors should note that the conditions and procedures regarding the recognition and enforcement of English court judgements under the Hague Convention in the remaining Member States of the European Union party to the Hague Convention would be different from those provided in the Brussel I Regulation.*

*It is not entirely certain whether the provisions contained in Condition 16 of the Terms and Conditions of the English Law Notes fall within the scope of the Hague Convention. If the provisions contained in Condition 16 of the Terms and Conditions of the English Law Notes do not fall within the scope of the Hague Convention, a judgment obtained in the courts of England against the Issuer for a sum of money due in connection with the English Law Notes issued under the Programme will only be recognised by and enforceable in the French courts*

*without re-examination or re-litigation of the matters adjudicated, through an action for exequatur brought before the competent French court. In this case, the said judgment would be recognised provided that the court is satisfied that the requirements developed by case law for the enforcement of foreign judgments in France are met, and in particular provided that:*

*(a)* *the relevant judgment is enforceable in the courts of England;*

*(b)* *the dispute is clearly connected to the country in which such judgment has been rendered and the French courts did not have exclusive jurisdiction to hear the matter;*

*(c)* *the judgment is not contrary to French international public policy (ordre public international), both pertaining to the merits and to the procedure of the case;*

*(d)* *the judgment is not tainted with fraud; and*

*(e)* *the judgment does not conflict with a judgment of a French court or a foreign judgment which has become effective in France and there is no risk of conflict with proceedings pending before the French courts at the time enforcement of the judgment is sought and having the same or similar subject matter as such judgment.*

*Potential investors in the Notes should be aware that, notwithstanding the existence of a convention for the reciprocal enforcement of judgments entered into between France and the United Kingdom dated 18 January 1934, there is currently no existing case law or judicial authorities to suggest that this convention would be applicable or could be relied upon to recognize a judgment obtained in the courts of England against the Issuer.*

**TABLE OF CONTENTS**

**Page**

GENERAL DESCRIPTION OF THE PROGRAMME ..... 11

RISK FACTORS ..... 27

RETAIL CASCADES: CONSENT TO USE THE PROSPECTUS ..... 45

FORWARD-LOOKING STATEMENTS ..... 47

DOCUMENTS INCORPORATED BY REFERENCE ..... 48

SUPPLEMENT TO THE BASE PROSPECTUS ..... 60

TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES ..... 61

TERMS AND CONDITIONS OF THE FRENCH LAW NOTES ..... 144

SUMMARY OF PROVISIONS RELATING TO THE ENGLISH LAW NOTES WHILE IN GLOBAL FORM ..... 235

PROVISIONS RELATING TO TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT MATERIALISED NOTES ..... 241

USE OF PROCEEDS ..... 243

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL ..... 245

GOVERNMENTAL SUPERVISION AND REGULATION OF THE ISSUER ..... 246

TAXATION ..... 256

SUBSCRIPTION AND SALE ..... 258

FORM OF WHOLESALE FINAL TERMS ..... 266

FORM OF RETAIL FINAL TERMS ..... 294

GENERAL INFORMATION ..... 327

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS ..... 331

## 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. 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 the Terms and Conditions of the Notes or in the section entitled "Governmental Supervision and Regulation of the Issuer" shall have the same meaning in this section.

| | |
|---|---|
| **Issuer:** | BFCM |
| **Legal Entity Identifier (LEI):** | VBHFXSYT7OG62HNT8T76 |
| **Description:** | Euro Medium Term Note Programme for the issue of notes to be governed by either English law or French law the "**English Law Notes**" and the "**French Law Notes**", respectively).<br><br>Notes may either be senior or subordinated (the Senior Notes and the Subordinated Notes, respectively). The Senior Notes may be either Senior Preferred Notes or Senior Non-Preferred Notes, as specified in the relevant Final Terms. |
| **Arranger:** | BNP Paribas |
| **Permanent Dealers:** | Banque Fédérative du Crédit Mutuel, Barclays Bank Ireland PLC, BNP Paribas, Credit Suisse Bank (Europe), S.A., Goldman Sachs Bank Europe SE, HSBC Continental Europe, J.P. Morgan SE and NatWest Markets N.V. |
| **Dealers:** | The Permanent Dealers and all persons appointed as dealers in respect of one or more Tranches of Notes in accordance with the agreements (and whose appointment has not been terminated). |
| **Programme Size:** | Up to €60,000,000,000 (or its equivalent in other currencies at the Issue Date of, and in respect to, any Tranche of Notes) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement. |
| **Risk Factors:** | There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under the heading "Risks relating to the Issuer and its operations" in the section headed "RISK FACTORS" in this Base Prospectus. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under the heading "Risks relating to the Notes" in the section headed "RISK FACTORS" in this Base Prospectus. |
| **Fiscal Agent, Principal Paying Agent,** | BNP Paribas Securities Services, Luxembourg Branch |

| | |
|---|---|
| **Redenomination Agent, Consolidation Agent And Calculation Agent in respect of the English Law Notes:** | |
| **Paying Agents in respect of the English Law Notes:** | BNP Paribas Securities Services<br>Citibank, N.A., London Branch |
| **Fiscal Agent, Principal Paying Agent, Redenomination Agent, Consolidation Agent, Registration Agent and Calculation Agent in respect of the French Law Notes:** | BNP Paribas Securities Services |
| **Australian Agent in respect of Australian Law Notes** | Citigroup Pty Limited |
| **Method of Issue:** | The Notes may be issued through an exempt offer or through a non-exempt offer and in each case on a syndicated or non-syndicated basis.<br>The Notes will be issued in series (each a "**Series**") having one or more Issue Dates and on terms otherwise identical (except for their respective Issue Dates and/or issue prices and the first payment of interest), the Notes of each Series being intended to be fungible or assimilated 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 will be set out in the relevant Final Terms. |
| **Currencies:** | Subject to compliance with all relevant laws, regulations and directives, the Notes may be denominated in any currency as may be agreed between the Issuer and the relevant Dealer(s) as indicated in the relevant Final Terms. |
| **Maturities:** | Any maturity as indicated in the relevant Final Terms subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency, it being specified that the maturity of Subordinated Notes should be of at least five (5) years after the Issue Date of such Subordinated Notes. The Notes cannot be undated Notes. |
| **Issue Price:** | The Notes may be issued at an issue price, expressed as a percentage of the Aggregate Nominal Amount, which is at par or at a discount to, or premium over, par (as specified in the relevant Final Terms). |

**Form of Notes:**

***English Law Notes***

The English Law Notes will be issued in bearer form.

***French Law Notes***

The French Law Notes will be issued in either dematerialised form ("**Dematerialised Notes**") or materialised form ("**Materialised Notes**").

Dematerialised Notes may, at the option of the Issuer, be issued in bearer form (*au porteur*) or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (*nominatif pur*) or administered registered form (*nominatif administré*). No physical document of title will be issued in respect of Dematerialised Notes. See Condition 1 of the French Law Conditions (*Form, Denomination, Title and Redenomination*).

**Status of Notes:**

***Status of the Senior Notes***

The Senior Notes may be either senior preferred notes ("**Senior Preferred Notes**") or senior non-preferred notes ("**Senior Non-Preferred Notes**"), as specified in the relevant Final Terms.

For the avoidance of doubt, all "unsubordinated notes" issued by the Issuer under the €60,000,000,000 Euro Medium Term Note Programme prior to the date of entry into force of the law n°2016-1691 dated 9 December 2016 (the "**Law**") on 11 December 2016, constitute Senior Preferred Notes.

*Status of the Senior Preferred Notes:*

Senior Preferred Notes, including where applicable any related Receipts and Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as Senior Preferred Obligations and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all other direct, unconditional, unsecured and senior obligations of the Issuer outstanding as of the date of entry into force of the Law on 11 December 2016;

(ii) *pari passu* with all other present or future Senior Preferred Obligations of the Issuer;

(iii) junior to all present or future claims of the Issuer benefiting from statutorily preferred exceptions; and

(iv) senior to all present or future Senior Non-Preferred Obligations of the Issuer (including any Senior Non-Preferred Notes) and any obligations ranking *pari passu* or junior to Senior Non-Preferred Obligations of the Issuer.

Subject to applicable law, in the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of Senior Preferred Notes and, where applicable, any related

Receipts and Coupons shall be subject to the payment in full of all present or future creditors and holders of, or creditors in respect of, claims benefiting from statutory preferred exceptions ("**Preferred Creditors**") and, subject to such payment in full, the holders of Senior Preferred Notes and, where applicable, any related Receipts and Coupons shall be paid in priority to any present or future senior non-preferred obligations of the Issuer. In the event of incomplete payment of Preferred Creditors, the obligations of the Issuer in connection with the Senior Preferred Notes and, where applicable, any related Receipts and Coupons will be terminated. The holders of Senior Preferred Notes and, where applicable, any related Receipts and Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

*Status of the Senior Non-Preferred Notes:*

Senior Non-Preferred Notes including, where applicable any related Receipts and Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as Senior Non-Preferred Obligations and rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all other present or future Senior Non-Preferred Obligations of the Issuer;

(ii) junior to all present or future Senior Preferred Obligations of the Issuer; and

(iii) senior to all present or future subordinated obligations of the Issuer (including any Subordinated Notes) and any obligations ranking *pari passu* or junior to subordinated obligations of the Issuer.

Subject to applicable law, in the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons shall be subject to the payment in full of all present or future senior preferred creditors and holders of, or creditors in respect of, obligations expressed by their terms to rank in priority to the Senior Non-Preferred Notes and of those preferred by mandatory and/or overriding provisions of law (collectively, "**Senior Preferred Creditors**") and, subject to such payment in full, the holders of Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons shall be paid in priority to any present or future subordinated obligations of the Issuer. In the event of incomplete payment of Senior Preferred Creditors, the obligations of the Issuer in connection with the Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons will be terminated. The holders of Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons shall be responsible for taking all necessary steps for the

orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

***Status of the Subordinated Notes***

Subordinated Notes are issued pursuant to the provisions of article L.228-97 of the French *Code de commerce* and paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier*.

(i) Status of Qualifying Subordinated Notes

The Qualifying Subordinated Notes and, where applicable, the Receipts and, the Coupons relating to them (if any), 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 under French law (the "**Ordinance**")) of the Issuer and rank and will rank:

(i) *pari passu* among themselves and with all other present or future subordinated instruments that are, or have been before 28 December 2020 (in the case of instruments issued before that date), fully or partially recognised as Tier 2 Capital of the Issuer, in accordance with Article L.613-30-3-I-5° of the French *Code monétaire et financier* and expressed by their terms to rank *pari passu* with such instruments;

(ii) *junior* to all present and future unsubordinated or senior obligations of the Issuer (including Senior Notes and, if applicable, any Receipts and Coupons relating to them);

(iii) *junior* to all other present and future subordinated obligations of the Issuer expressed by their terms to rank senior to Qualifying Subordinated Notes and, if applicable, any Receipts and Coupons relating to them;

(iv) *junior* to any Disqualified Subordinated Notes and Disqualified Additional Tier 1 Notes of the Issuer and, if applicable, any Receipts and Coupons relating to them;

(v) senior to all present or future *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*).

Subject to applicable law, in the event of any judgement rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of holders of Qualifying Subordinated Notes and, where applicable, any related Receipts and Coupons in respect of principal and interest thereon will be

subordinated to the payment in full of all present and future creditors of the Issuer in respect of obligations referred to in (ii), (iii) and (iv) above;

- subject to such payment in full, the holders of such Qualifying Subordinated Notes and, where applicable, such Receipts and Coupons shall be paid in priority to all present future creditors of the Issuer in respect of obligations referred to in (v) above; and
- in the event of incomplete payment of all present and future creditors of the Issuer in respect of obligations referred to in (ii), (iii) and (iv) above, the obligations in connection with the Qualifying Subordinated Notes and, where applicable, any related Receipts and Coupons will be terminated.

The holders of Qualifying Subordinated Notes and, where applicable, any related Receipts and Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation in relation to any claims they may have against the Issuer.

(ii) Status of Disqualified Subordinated Notes

Disqualified Subordinated Notes and, where applicable, the Receipts and Coupons relating to them (if any) 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 the Ordinance) of the Issuer and rank and will rank:

(i) *pari passu* among themselves;

(ii) *pari passu* with any and all instruments that have (or will have) such rank (including for the avoidance of doubt Disqualified Additional Tier 1 Notes and, if applicable, any Receipts and Coupons relating to them);

(iii) *junior* to all present and future unsubordinated or senior obligations of the Issuer (including Senior Notes and, if applicable, any Receipts and Coupons relating to them);

(iv) *junior* to all other present and future subordinated obligations of the Issuer expressed by their terms to rank senior to the Disqualified Subordinated Notes and the Disqualified Additional Tier 1 Notes and, if applicable, any Receipts and Coupons relating to them;

(v) *senior* to any Qualifying Subordinated Notes of the Issuer and, if applicable, any Receipts and Coupons relating to them and to all other present or future subordinated instruments that are, or have been before 28 December 2020 (in the case of instruments issued

before that date), fully or partially recognised as Tier 2 Capital of the Issuer, in accordance with Article L.613-30-3-I-5° of the French *Code monétaire et financier* and expressed by their terms to rank *pari passu* with such instruments;

(vi) *senior* to any present and future *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 dits "super subordonnés"* or *engagements subordonnés de dernier rang*).

Subject to applicable law, in the event of any judgement rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of holders of Disqualified Subordinated Notes and, where applicable, any related Receipts and Coupons in respect of principal and interest thereon will be subordinated to the payment in full of all present and future creditors of the Issuer in respect of obligations referred to in (iii) and (iv) above;
- subject to such payment in full, the holders of such Disqualified Subordinated Notes and, where applicable, Receipts and Coupons shall be paid in priority to all present and future creditors of the Issuer in respect of obligations referred to in (v) and (vi) above; and
- in the event of incomplete payment of all present and future creditors of the Issuer in respect of obligations referred to in (iii) and (iv) above, the obligations in connection with the Disqualified Subordinated Notes and, where applicable, any related Receipts and Coupons will be terminated.

The holders of Disqualified Subordinated Notes and, where applicable, any related Receipts and Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation in relation to any claims they may have against the Issuer.

"**Disqualified Additional Tier 1 Notes**" means any deeply subordinated obligations of the Issuer and, where applicable, the Receipts and Coupons relating to them, issued on or after 28 December 2020 initially treated as additional tier 1 capital (as defined in Article 52 of the CRR) and which subsequently lost such treatment totally.

Without prejudice to the provisions of Condition 2 (*Status of the Notes*), in the context of a resolution, if any Bail-in or Loss Absorption Power were to be exercised (as further described in Condition 10 (*Acknowledgement of Bail-In and Loss Absorption Powers*)), and subject to certain exceptions, losses would in principle be borne first by the holders of capital instruments in the following order of priority: (i) holders of common equity tier 1 instruments, (ii) holders of additional tier 1 instruments, (iii) holders of tier 2 capital instruments (such as the Qualifying Subordinated Notes), (iv) holders of other subordinated

debts other than capital instruments (such as Disqualified Subordinated Notes and the Disqualified Additional Tier 1 Notes) then by the holders of bail-inable liabilities so that losses would in principle be borne first by holders of unsecured senior non-preferred debt instruments (such as the Senior Non-Preferred Notes) and then by holders of unsecured senior preferred debt instruments (such as the Senior Preferred Notes).

**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.

Unless a higher rate is stated in the applicable Final Terms, the Minimum Rate of Interest in respect of the Notes shall be deemed to be zero.

**Fixed Rate Notes:**

Fixed Rates Notes will bear fixed interest payable in arrear on the date or dates in each year specified in the relevant Final Terms.

(See Condition 3 (*Rate of Interest on Fixed Rate Notes*))

**Resettable Notes:**

The Interest of Resettable Notes shall be a fixed interest rate resettable at different reset dates.

(See Condition 3(c) (*Rate of Interest of Resettable Fixed Rate Notes*))

**Floating Rate Notes:**

Floating Rate Notes will bear interest set separately for each Series as follows:

(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), or the latest version of the 2021 ISDA Definitions, as published by ISDA, as specified in the relevant Final Terms, each as published by the ISDA (or any successor), as specified in the relevant Final Terms;

(ii) on the same basis as the floating rate under the 2013 *Fédération Bancaire Française* Master Agreement relating to transactions on forward financial instruments; or

(iii) by reference to the Euro Interbank Offered Rate ("**EURIBOR**"), the Euro Short-Term Rate ("**€STR**"), the Sterling Overnight Index Average ("**SONIA**"), the Secured Overnight Financing Rate ("**SOFR**") or the *Taux de l'Echéance Constante à 10 ans* ("**TEC 10**"), or any successor rate or alternative rate,

in each case as adjusted for any applicable margin.

(See Condition 3(d) (*Rate of Interest on Floating Rate Notes*))

| | |
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| **Benchmark Trigger Event:** | In the event that a benchmark trigger event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original reference rate specified in the relevant Final Terms, then the Issuer shall use its reasonable endeavours to appoint an independent rate determination adviser to determine a successor or an alternative reference rate (with consequent amendment to the terms of such Series of Notes and the application of an adjustment spread).<br><br>(See, in particular, Condition 3(d)(C)(g)) |
| **Fixed/Floating Rate Notes:** | Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert, or that will automatically change, on one or more dates set out in the relevant Final Terms from one specified interest basis (such as, but not limited to, Fixed Rate, Floating Rate, CMS Rate, CPI Linked Interest or HICP Linked Interest) to another specified interest basis (such as, but not limited to, Fixed Rate, Floating Rate, CMS Rate, CPI Linked Interest or HICP Linked Interest).<br><br>(See Condition 3(i) (*Fixed/Floating Rate Notes*)) |
| **Zero Coupon Notes:** | Zero Coupon Notes may be issued at their principal amount or at a discount or premium to it and will not bear interest (other than in the case of late payment).<br><br>(See Condition 3(h) (*Rate of Interest on Zero Coupon Notes*)) |
| **Inflation Linked Notes:** | Inflation Linked Notes may be issued by the Issuer where the interest in respect of such Notes will be calculated by reference to an inflation index ratio (in each case, the "**Inflation Index Ratio**") derived from:<br><br>(i) the non-revised consumer price index (excluding tobacco) for all households in metropolitan 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<br><br>(ii) the non-revised 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**").<br><br>(See Condition 3(e) (*Rate of Interest on Inflation Linked Notes*)) |
| **CMS Linked Notes** | Payments of interest in respect of CMS Linked Notes shall be calculated by reference to one or more CMS Rates by applying one of the formulae as set out in the relevant Final Terms which may include currency exchange features, one or more gearing factors, a minimum rate of interest and as adjusted, as the case may be, by one or more margins.<br><br>(See Condition 3(f) (*Rate of Interest on CMS-Linked Notes*)) |
| **Inflation Linked Range Accrual Notes and Range Accrual Notes:** | Note may be issued by the Issuer as Inflation Linked Range Accrual Notes or Range Accrual Notes where the rate and/or amount of interest in respect of such Notes will be conditional upon the relevant Inflation Index Ratio(s), CMS Rate(s) or Applicable Rate, as the case may be, being equal to, greater than and/or less than certain pre-determined |

levels on one or more specified dates and/or during one or more periods as set out in the relevant Final Terms.

(See Condition 3(e)(iv) (*Inflation Linked Range Accrual Notes*) and Condition 3(f)(iii) (*Range Accrual Notes*))

**Redemption by Instalments and Final Redemption:**

*Redemption by Instalments*

Unless previously redeemed, purchased and cancelled, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon.

*Final Redemption*

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount.

(See Condition 4(a) (*Redemption by Instalments and Final Redemption*))

**Early Redemption and purchases:**

*Early Redemption of Senior Notes*

Senior Notes may be redeemed (in whole but not part) at the option of the Issuer, at their Early Redemption Amount, upon the occurrence of a Withholding Tax Event, a Tax Gross-Up Event (See Condition 4(c) (*Redemption for Taxation Reasons*)) or (with respect to Senior Non-Preferred Notes or, if specified as applicable in the relevant Final Terms, with respect to Senior Preferred Notes) upon the occurrence of a MREL or TLAC Disqualification Event (see Condition 4(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*)).

If specified as applicable in the relevant Final Terms, Senior Preferred Notes may be redeemed (in whole, but not in part) at the option of the Issuer, at any time, subject to prior approval of the Relevant Regulator and/or the Relevent Resolution Authority, if required, at their Make-Whole Redemption Amount (as further described in Condition 4(f) (*Make-Whole Redemption at the Option of the Issuer in the case of Senior Preferred Notes*)).

If specified as applicable in the relevant Final Terms, if 80 per cent. or any higher percentage specified in the relevant Final Terms of the initial aggregate nominal amount of Senior Preferred Notes of the same Series have been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may, at any time, at its option, redeem such outstanding Notes, in whole but not in part, at their Optional Redemption Amount (as further described in Condition 4(h) (*Clean-up Redemption Option of the Issuer in the case of Senior Preferred Notes*)).

*Early Redemption of Subordinated Notes*

Subordinated Notes may be redeemed at the option of the Issuer upon the occurrence of a Withholding Tax Event, a Tax Gross-Up Event, a Tax Deduction Event, a Capital Event or (if specified as applicable in the relevant Final Terms in the case of Disqualified Subordinated Notes)

an MREL or TLAC Disqualification Event. (See Condition 4(l) (*Conditions to redemption prior to Maturity Date in the case of Subordinated Notes*) and Condition 4(e) (*Redemption at the Option of the Issuer upon occurrence of a Capital Event or a Tax Deduction Event with respect to Subordinated Notes*). Subordinated Notes redeemed, as the case may be, upon the occurrence of a Withholding Tax Event, a Tax Gross-Up Event or (if specified as applicable in the relevant Final Terms in the case of Disqualified Subordinated Notes) an MREL or TLAC Disqualification Event shall be redeemed at their Early Redemption Amount and Subordinated Notes redeemed, as the case may be, upon the occurrence of a Tax Deduction Event or a Capital Event shall be redeemed at their Optional Redemption Amount, in each case, together with interest accrued to the date fixed for redemption.

*Redemption at the Option of the Issuer in the case of any Notes*

If specified in the relevant Final Terms, the Issuer may, subject to compliance with all relevant laws, regulations and directives, redeem, all or, if so provided in the relevant Final Terms, some only of the outstanding Notes on any Optional Redemption Date (s) as specified in the applicable Final Terms. Any such redemption of Notes shall be at their Optional Redemption Amount (s) specified in, or as determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date(s).

In the case of Subordinated Notes, no redemption at the option of the Issuer will be permitted before five (5) years after the Issue Date of such Subordinated Notes, except in accordance with the Relevant Rules.

In the case of Senior Non-Preferred Notes or, if MREL or TLAC Disqualification Event is specified as applicable in respect of a series of Senior Preferred Notes, in the case of such Senior Preferred Notes, no redemption at the Option of the Issuer will be permitted before one (1) year after the Issue Date of such Senior Non-Preferred Notes or such Senior Preferred Notes, except in accordance with the Relevant Rules.

(See Condition 4(g) (*Redemption at the Option of the Issuer in the case of any Notes*))

*Redemption at the Option of holders of Senior Preferred Notes*

If specified in the relevant Final Terms, the Issuer shall, upon the Noteholder giving notice to the Issuer, at the option of the holder of any Senior Preferred Note, redeem such Senior Preferred Note on the Optional Redemption Date as specified in the applicable Final Terms at its Optional Redemption Amount being the principal amount together with interest accrued to the date fixed for redemption.

*Purchases and Cancellation*

The Issuer or any of its subsidiaries may at any time purchase Notes at any price in the open market or otherwise, in accordance with applicable

laws and regulations. (See Condition 4(j) (*Purchases*)). Such Notes so purchased may be cancelled.

*Conditions to redemption prior to Maturity Date in the case of Senior Notes*

Senior Notes may only be redeemed, purchased or cancelled, as the case may be, if the Relevant Regulator and/or the Relevant Resolution Authority has given its prior permission to such redemption or purchase or cancellation, if, with respect to Senior Preferred Notes, this is so required at such time by the Relevant Rules.

(See Condition 4(k) (*Conditions to redemption prior to Maturity Date in the case of Senior Notes*))

*Conditions to redemption prior to Maturity Date in the case of Subordinated Notes*

Subordinated Notes may only be redeemed, purchased or cancelled, as the case may be, subject to certain conditions, including but not limited, subject to the prior permission of Relevant Regulator.

(See Condition 4(l) (*Conditions to redemption prior to Maturity Date in the case of Subordinated Notes*))

*Zero Coupon Notes*

The Optional Redemption Amount or the Early Redemption Amount with respect to Zero Coupon Notes are calculated according to the specific provisions of Condition 4(b)(A).

*Redemption at the Fair Market Value Redemption Amount*

If specified as applicable in the relevant Final Terms, certain Series of Notes may be redeemed at the Fair Market Value Redemption Amount.

**Substitution and variation in respect of English Law Notes:**

***Substitution and variation of English Law Senior Notes***

The Issuer may decide to substitute English Law Senior Notes or to vary their terms so that they become or remain Qualifying Senior Notes.

(see Condition 4(n) (*Substitution and Variation with respect to Subordinated Notes*) of the Terms and Conditions of the English Law Notes)

***Substitution and variation of English Law Subordinated Notes***

The Issuer may decide to substitute English Law Subordinated Notes or to vary their terms so that they become or remain Qualifying Tier 2 Notes.

(see Condition 4(o) (*Substitution and Variation with respect to Subordinated Notes*) of the Terms and Conditions of the English Law Notes)

**Denomination(s) of Notes:**

Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer(s) as indicated in the relevant Final Terms save that the minimum denomination of each Note will be at least

such amount as may be allowed or required from time to time by the relevant applicable laws or regulations.

**Taxation:**

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes, Receipts and Coupons, shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever natured 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.

Other than in relation to payments of principal in respect of the Notes, if French laws or regulations should require that payments of interest or other revenues in respect of the Notes and where applicable any related Receipts and Coupons be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts in respect of Notes and where applicable, any related Receipts and Coupons as shall result in receipt by the Noteholders, or, if applicable the Receiptholders or 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 under certain circumstances no such additional amounts shall be payable.

(See Condition 6(b) (*Additional Amounts*))

**Negative Pledge:**

The Terms and Conditions of the Notes do not contain a negative pledge provision.

**Events of Default:**

*Senior Preferred Notes*

Events of Default provisions shall apply in respect of any Tranche of Senior Preferred Notes unless the relevant Final Terms specify "No Event of Default".

Events of default provisions include: (i) default in the payment of any principal or interest due under the Notes on their due date and such default continues for a period of 30 days or more after written notice thereof is received by the Issuer from the Fiscal Agent, (ii) the failure to perform or observe any obligations under the Notes, (iii) the issuance of a judgement for the judicial liquidation (*liquidation judiciaire*) or the transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer, or similar proceedings or (iv) sale, transfer or otherwise disposition of, directly or indirectly, the whole or a substantial part of its undertaking or assets, or the entry into or commencement of any proceedings in furtherance of voluntary liquidation or dissolution.

*Senior Non-Preferred Notes*

Unless specified as applicable in the applicable Final Terms, there are no events of default in respect of Senior Non-Preferred Notes.

*Subordinated Notes*

There are no events of default in respect of Subordinated Notes and Noteholders are not entitled in any event to require Subordinated Notes to be redeemed prior to their Maturity Date.

Nonetheless, when no Events of Default are applicable to the Notes, such Notes will become immediately due and payable in the event that an order or an effective decision is made for the liquidation (*liquidation judiciaire or liquidation amiable*) of the Issuer or if the Issuer is liquidated for any other reason at their principal amount together with interest accrued thereon to the date of payment without any further formality.

(See Condition 8 (*Events of Default*))

**Waiver of Set-off:**

Unless "Waiver of Set-off" is specified as not applicable in the relevant Final Terms, the Noteholders 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.

(See Condition 11 (*Waiver of Set-off*))

**Acknowledgement of Bail-In and and Loss Absorption Powers:**

By the acquisition of Notes, each holder of such Notes and, if applicable, any related Receipts and Coupons acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-in Power or Loss Absorption Power of the Relevant Resolution Authority.

(See Condition 10 (*Acknowledgment of Bail-In and Loss Absorption Powers*))

**Ratings:**

At the date of the Base Prospectus, the long term Senior Preferred Notes of the Issuer have been assigned a rating of A+ by S&P Global Ratings Europe Limited ("**S&P**"), Aa3 by Moody's France SAS ("**Moody's**") and AA- by Fitch Ratings Ireland Limited ("**Fitch Ratings**").

At the date of the Base Prospectus, the Issuer's long-term Issuer Credit Rating (ICR) is A+ by S&P, the Issuer's long-term Issuer Default Rating (IDR) is A+ by Fitch Ratings and the Issuer's long-term rating is Aa3 by Moody's.

S&P, Moody's and Fitch Ratings are all established in the EU and registered under the CRA Regulation. S&P, Moody's and Fitch Ratings are 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 (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs). Tranches of 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 relevant Final Terms. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation and/or

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| | endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation (as defined below) or certified under the UK CRA Regulation will be disclosed in the relevant 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 credit rating agency without notice.<br><br>The ratings issued by S&P, Moody's and Fitch Ratings are, as the case may be, endorsed by a credit rating agency established in the UK and registered under the Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") or certified under UK CRA Regulation. |
| **Listing and Admission to Trading:** | Notes issued under the Programme may be admitted to trading on Euronext Paris or any Regulated Market in the EEA, as may be specified in the relevant Final Terms. The Issuer may also issue Notes under the programme Notes for which no prospectus is required to be published under the Prospectus Regulation. |
| **Method of Publication of this Base Prospectus and the relevant Final Terms:** | This Base Prospectus, any supplement thereto and the Final Terms related to the Notes listed and admitted to trading on Euronext Paris or on any Regulated Market in the EEA will be published on the websites of the AMF (www.amf-france.org) and of the Issuer (www.bfcm.creditmutuel.fr). |
| **Governing Laws:** | *English Law Notes*<br><br>The Notes, the Receipts, 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, English law except for Condition 2 (*Status of the Notes*) which is governed by, and shall be construed in accordance with, French law.<br><br>*French Law Notes*<br><br>The Notes, the Receipts, 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. |
| **Selling Restrictions:** | There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See section "Subscription and Sale". The Notes constitute Category 2 securities for the purposes of Regulation S under the United States Securities Act of 1933, as amended.<br><br>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.

**Issue Specific Summary**

For English Law Notes and French Law Notes with a denomination of less than €100,000 to be admitted to trading on a Regulated Market in the European Economic Area and/or offered to the public in the European Economic Area, an issue specific summary will be annexed to the relevant Final Terms.

**Available information:**

So long as Notes are capable of being issued under the Programme, copies of documents relating to the Issuer (statuts and 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), will, when published, be available on the website of the Issuer (http://www.bfcm.creditmutuel.fr/).

The (i) Base Prospectus together with all supplements thereto from time to time, (ii) any translations of the offering documentation prepared in the context of a non-exempt offer of the Notes (if applicable) and the Final Terms related to Notes listed and admitted to trading on a Regulated Market of the EEA, or offered through a non-exempt offer in a Member State of the EEA, and (iii) the documents incorporated by reference in this Base Prospectus will be available on the website of the *Autorité des marchés financiers* (www.amf-france.org) (in relation to (i) and (ii) above) and on the website of the Issuer (http://www.bfcm.creditmutuel.fr/) (in relation to (i) and (iii) above).

# RISK FACTORS

*The Issuer believes that the following risk factors or, as the case may be, incorporated by reference, 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.*

*Risk factors which the Issuer believes are specific to the Issuer or the 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 risk factors described below or, as the case may be, incorporated by reference represent the principal risks inherent 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. The Issuer makes no representation that the statements below regarding the risks of holding any Notes are exhaustive.*

*Prospective purchasers of Notes should consider carefully, in light of their financial circumstances and investment objectives, all of the information in this Base Prospectus in conjunction with the other information contained or incorporated by reference in the Base Prospectus, the risk factors set forth below and any Final Terms in making an investment decision.*

*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 other sections of this Base Prospectus shall have the same meaning in this section, unless otherwise specified.*

*In this section, reference to a "Condition" is a reference to the numbered paragraphs in the English Law Conditions and/or the French Law Conditions, unless otherwise specified.*

## I. Risks relating to the Issuer and its operations

The risk factors relating to the Issuer and its operations which could adversely affect the Group's profitability are set out on pages 274 to 282 of the 2021 URD and on pages 70 to 78 of the First Amendment to the 2021 URD (as defined in "*Documents Incorporated by Reference*") and are incorporated by reference into this Base Prospectus.

## II. Risks relating to the Notes

### 1. Risks for the Noteholders as creditors of the Issuer

***1.1 The Notes may be subject to write-down or conversion to equity under European and French laws relating to bank recovery and resolution***

The BRRD, as transposed into French law pursuant to the *Ordonnance*, and the SRM Regulation (each as defined in the section headed "*French and European regulatory frameworks*") provide resolution authorities with write-down/conversion powers to ensure that capital instruments (including tier 2 instruments, such as the Subordinated Notes) and bail-inable liabilities (including other subordinated debts such as Subordinated Notes issued on or after 28 December 2020 if and when they completely cease to constitute Tier 2 Capital instruments and deeply subordinated obligations issued on or after 28 December 2020 if and when they completely cease to constitute additional tier 1 instruments and senior debt instruments such as the Senior Non-Preferred Notes and Senior Preferred Notes, if junior instruments such as the Subordinated Notes, prove insufficient to absorb losses) absorb losses of the issuing institution that is subject to resolution in accordance with a set order of priority (the "**Bail-in Power**") if the issuing institution or the group to which it belongs is deemed by the Relevant Resolution Authority to be at the point of non-viability.

Subject to certain exceptions, such Bail-in Power is to be implemented, so that losses are borne first by shareholders, then by holders of capital instruments (including Subordinated Notes qualifying as Tier 2 Capital instruments), then by the holders of Disqualified Subordinated Notes, senior non-preferred debt instruments (such as the Senior Non-Preferred Notes) and finally by the holders of senior preferred debt instruments (such as the Senior Preferred Notes), all in accordance with the order of their claims in normal insolvency proceedings. The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure, fully or partially write down or convert capital instruments (including subordinated debt instruments such as the Subordinated Notes) into ordinary shares or other instruments of ownership, if certain conditions are met. Condition 10 of the Terms and Conditions of the Notes (*Acknowledgement of Bail-In and Loss Absorption Powers*) contains provisions giving effect to the Bail-in Power in the context of resolution and write-down or conversion of capital instruments at the point of non-viability.

The Bail-in Power could result in the full (i.e., to zero) or partial write-down or conversion into ordinary shares or other instruments of ownership of the Notes, or, to the extent permitted by applicable law, the variation of the terms of the Notes (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). The exercise of any of these powers may adversely affect the rights of Noteholders and Noteholders may lose all or some of their investment in the Notes.

Any failure by the Issuer and/or the MREL Group (as defined in the Terms and Conditions of the Notes) to comply with its MREL requirements may have a material adverse effect on the Issuer's or the Crédit Mutuel Group's business, financial conditions and results of operations and could result, among other things, in the imposition of restrictions on payments by the Issuer.

In addition, the application of any measure under the BRRD and BRRD II French implementing provisions or any suggestion of such application with respect to the Issuer and Crédit Mutuel Group could, with respect to capital instruments such as the Subordinated Notes (so long as they constitute Tier Capital 2 instruments fully or partially) and bail-inable liabilities (including other subordinated obligations, such as Subordinated Notes issued on or after 28 December 2020 if and when they completely cease to constitute Tier 2 Capital instruments and deeply subordinated obligations issued on or after 28 December 2020 if and when they completely cease to constitute additional tier 1 instruments), materially adversely affect the rights of Noteholders, the price or value of an investment in the Notes and/or the ability of the Issuer to satisfy its obligations under any Notes, and as a result, Noteholders may lose their entire investment.

The existence of the Bail-in Power or the exercise of write-down/conversion powers or any other resolution tools by the Resolution Authority independently of a resolution measure or in combination with a resolution measure when it determines that the institution or its group will no longer be viable could cause the market price or value of the Notes to decline more rapidly than would be the case in the absence of such powers.

Therefore, the application of any measure under the BRRD and BRRD II French implementing provisions or under the SRM Regulation or any suggestion of such application to the Issuer and/or the Crédit Mutuel Group could materially and adversely affect the rights of Noteholders and/or the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes, and as a result Noteholders may lose their entire investment. These risks apply equally to Green, Social or Sustainability Bonds issued under the Programme.

***1.2 Noteholders' returns may be limited or delayed by the insolvency of the Issuer***

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 (the "**2021 Ordonnance**"). Such ordonnance, applicable as from 1 October 2021, amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to the 2021 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 2021 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 could have a material adverse effect on 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, depending on decisions, 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.

***1.3 The Terms and Conditions of the Notes may contain a waiver of set-off rights***

In Condition 11 (*Waiver of Set-Off*), unless "Waiver of Set-off" is specified as not applicable in the relevant Final Terms, the holders of Notes and, where applicable, any related Receipt and/or Coupon waive any right of or claims of set-off, netting, compensation, retention and counterclaim (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 or any non-contractual obligations, in each case whether or not relating to the Notes, and where applicable, any related Receipts and/or Coupons) in relation to the Notes, and where applicable, any related Receipts and/or Coupons, to the extent permitted by applicable law.

As a result, Noteholders may not at any time be able to set-off the Issuer's obligations under the Notes against obligations owed by them to the Issuer, and more generally to exercise or claim any set-off right.

**2. Risks related to the market of the Notes and credit ratings**

***2.1 Market value of the Notes***

The value of the Notes will be affected by the creditworthiness and/or the credit ratings of the Issuer, as well as a number of interrelated factors such as economic, financial, regulatory and political conditions and, to varying degrees, interest rates, yield rates, currency exchange rates and inflation rates in other European and industrialised countries and the time remaining to the Maturity Date.

The value of the Notes also depends on the stock exchanges (if any) on which the Notes are or may be traded.

Certain events in France, Europe or elsewhere may cause market volatility and such volatility may adversely affect the price of Notes. Consequently, the Noteholders may lose part of their investment in the Notes.

***2.2 A trading market for the Notes may not develop or continue***

An active trading market for the Notes may not develop, or, if one does develop, such market may not be maintained. The liquidity and the value of the Notes can be expected to vary with changes in market and economic

conditions, Issuer's creditworthiness and/or the credit ratings and other factors that generally influence the market prices of securities. Therefore, Noteholders may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Although the relevant Final Terms may provide that application is made for a Series of Notes issued under the Programme to be listed and admitted to trading on any regulated market and/or on any stock exchange, such particular application may not be accepted, such Series of Notes may not be so admitted or an active trading market in respect of such Series may not develop or, once accepted and/or admitted, such admission and/or listing may be suspended or terminated during the life of the Notes of such Series. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. Such situation could materially affect the market value of the Notes.

The Issuer is entitled to issue further Notes, as described in Condition 13 (*Further Issues and Consolidation*). Such transactions may adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

***2.3 Credit ratings may not reflect all the risks associated with the investment in the Notes and the ratings reduction may result in a reduction in the trading value of the Notes***

As of the date of this Base Prospectus, the long term Senior Preferred Notes of the Issuer have been assigned a rating of A+ by S&P, Aa3 by Moody's and AA- by Fitch Ratings.

As of the date of this Base Prospectus, the Issuer's long-term Issuer Credit Rating (ICR) is A+ by S&P, the Issuer's long-term Issuer Default Rating (IDR) is A+ by Fitch Ratings and the Issuer's long-term rating is Aa3 by Moody's.

An issue of Notes may be rated by S&P, Moody's and/or Fitch Ratings.

If any rating assigned to the Issuer, the Programme and/or the Notes is revised, lowered, suspended, withdrawn or not maintained by the Issuer, this may adversely affect the market value of the Notes. Further, independent credit rating agencies (such as Moody's, S&P and Fitch Ratings) may assign unsolicited ratings to the Notes. If non-solicited ratings are assigned, such ratings may differ from, or be lower than, the ratings sought by the Issuer which may also adversely affect the market value of the Notes. Ratings are not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the credit rating agencies at any time and may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors.

***2.4 Changes in exchange rates and exchange controls could result in a substantial loss***

The Issuer will pay principal and interest on the Notes the Specified Currency. This presents certain risks relating to currency conversions if the purchaser's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to the devaluation of the Specified Currency or revaluation of Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the purchaser's currency relative to the Specified Currency would decrease (a) the purchaser's currency-equivalent yield on the Notes, (b) the purchaser's currency-equivalent value of the principal payable on the Notes and (c) the purchaser's currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could affect an applicable exchange rate. As a result, Noteholders may receive less interest or principal than expected as measured in the Investor's Currency.

## 3. Risks related to the structure and features of a particular issue of Notes

### 3.1 Risks related to the features, status and eligibility of a particular issue of Notes

#### *3.1.1 The Issuer is not prohibited from incurring further indebtedness, which may rank senior to, or pari passu with, Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes*

There is no restriction in the Terms and Conditions of the Notes on the amount of indebtedness that the Issuer may incur that ranks senior to, or pari passu with, Senior Preferred Notes, Senior Non-Preferred Notes or, as the case may be, Subordinated Notes and the aggregate amount due under such outstanding debt may be substantial.

The Issuer's incurrence of additional debt may have important consequences for Noteholders in the Notes, including increasing the risk of the Issuer's inability to satisfy its obligations with respect to the Notes, a loss in the market value of the Notes, if any; and a downgrading or withdrawal of the credit rating of the Notes (if any)

The incurrence of any such additional indebtedness may also reduce the amount recoverable by Noteholders in respect of any such Notes upon the Issuer's bankruptcy. If the Issuer's financial condition were to deteriorate, the relevant Noteholders could suffer direct and materially adverse consequences, including suspension of interest and reduction of interest and principal and, if the Issuer were liquidated, the relevant Noteholders could suffer loss of their entire investment.

#### *3.1.2 Absence of, or limited, events of default in respect of the Notes, no cross default or cross acceleration under the Notes*

Unless the relevant Final Terms specify that no event of default shall be applicable in respect of a Tranche of Senior Preferred Notes, such Senior Preferred Notes may become due and payable at their principal amount together with any accrued interest thereon following the occurrence of an event of default in respect of the Senior Preferred Notes. Unless the relevant Final Terms specify that events of default shall be applicable in respect of a Tranche of Senior Non-Preferred Notes, Senior Non-Preferred Notes shall not contain any events of default. Subordinated Notes do not contain any events of default.

When Condition 8 (*Events of Default*) applies to the Notes, the Noteholders may only give notice that such Notes are immediately due and repayable in a limited number of events of default. Such events of default do not include, for example, a cross-default or cross-acceleration of the Issuer's other debt obligations or failure by the Issuer to apply the net proceeds of the Notes for any Eligible Loans (see risk factor 3.1.6 "*Risks relating to Green, Social or Sustainability Bonds*").

When Condition 8 (*Events of Default*) does not apply to the Notes, the Noteholders will not be able to accelerate the maturity of such Notes. Accordingly, if the Issuer fails to meet any obligations under such Notes, Noteholders will not have the right to accelerate payment of principal. Upon a payment default, the sole remedy available to Noteholders and, where applicable, holders of any related Receipts and Coupons for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of judicial proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it. For the avoidance of doubt, this applies to any Green, Social or Sustainability Bonds issued as Tier 2 Capital or eligible liabilities in the same manner.

Therefore, when only limited Events of Default are applicable or no Events of Default are applicable, the liquidity and market value of the Notes may be adversely affected and Noteholders who sell Notes on the secondary market could lose all or part of their investment if the Crédit Mutuel Group or the Issuer faces financial difficulties or, as the case may be, if the Issuer fails to meet any obligations under such Notes.

### *3.1.3 Subordinated Notes constitute subordinated obligations ranking junior to the Senior Notes and or Disqualified Subordinated Notes*

Subordinated Notes are issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. The Issuer's obligations under the Subordinated Notes and any related Receipts and Coupons are unsecured and subordinated and will rank junior in priority of payment to all creditors benefiting from a higher ranking (including depositors) of the Issuer including holders of Senior Notes, holders of Disqualified Subordinated Notes and holders of Disqualified Additional Tier 1 Notes, as more fully described in Condition 2(b) (*Status of Subordinated Notes*).

In the event of the liquidation of the Issuer or any bankruptcy proceedings or other similar proceedings affecting the Issuer, the rights to payment of the holders of the Subordinated Notes and any related Receipts or Coupons will be subordinated to the payment in full of present and future creditors benefiting from a higher ranking, including those referred to above; and, subject to such payment in full, holders of the Subordinated Notes and any related Receipts or Coupons will be paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by it and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées", i.e., engagements subordonnés de dernier rang*). Consequently, the risk of non-payment for the Subordinated Notes which are recognized as capital instruments could be increased.

In the event of incomplete payment of creditors benefiting from a higher ranking than the holders of Subordinated Notes in case of a liquidation or bankruptcy of the Issuer, the obligations of the Issuer under the Subordinated Notes and any related Receipts or Coupons will be terminated by operation of law and Noteholders will lose their investment in the Subordinated Notes.

Holders of Subordinated Notes and any such Receipts or Coupons will be responsible for taking all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer (see also the last paragraph of Condition 2(b) (*Status of the Notes*)).

Subordinated Noteholders face an increased risk compared to holders of Senior Notes. There is a substantial risk that Noteholders in the Subordinated Notes could lose all or some of their investment should the Issuer become subject to a resolution procedure or insolvent.

### *3.1.4 Senior Non-Preferred Notes constitute obligations ranking junior to the Senior Preferred Notes*

Senior Non-Preferred Notes including, where applicable, any, related Receipts and Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the French Code monétaire et financier) and therefore will rank junior in priority of payment to the senior preferred obligations of the Issuer (including the Senior Preferred Notes), as more fully described in Condition 2(a)(ii) ("*Status of the Senior Non-Preferred Notes*").

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of Senior Non-Preferred Notes including, where applicable, any related Receipts and Coupons, shall be subordinated to the payment in full of all present or future senior preferred creditors and holders of, or creditors in respect of, senior preferred obligations (within the meaning of Article L. 613-30-3-I-3° of the French *Code monétaire et financier*) expressed by their terms to rank in priority to the Senior Non-Preferred Notes (collectively, "**Senior Preferred Creditors**").

Subject to such payment in full, holders of Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons shall be paid in priority to any subordinated obligations of the Issuer and any obligations ranking junior to subordinated obligations.

In the event of incomplete payment of Senior Preferred Creditors, the obligations of the Issuer in connection with the Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons will be terminated and holders of Senior Non-Preferred Notes may lose all of their investment.

The holders of Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

As a consequence, holders of the Senior Non-Preferred Notes bear significantly more risk than holders of senior preferred obligations (such as the Senior Preferred Notes), could lose all or some of their investment should the Issuer become subject to a resolution procedure or insolvent.

***3.1.5 Green, Social and Sustainable Bonds remain subject to bail-in and other regulatory requirements***

Notes constituting Tier 2 Capital or eligible liabilities under MREL may also be Green, Social or Sustainable Bonds. Green, Social or Sustainability Bonds will be subject to the bail-in tool and to write down and conversion powers, and in general to the powers that may be exercised by the Relevant Resolution Authority, to the same extent and with the same ranking as any other Note which is not a Green, Social or Sustainability Bond (see "*Risks related to the structure and features of a particular issue of Notes – Risks relating to Green, Social or Sustainability Bonds*").

Likewise, Green, Social and Sustainability Bonds, as any other Notes, will be fully subject to the application of CRR eligibility criteria and BRRD requirements for own funds and eligible liabilities instruments and, as such, proceeds from Green, Social or Sustainability Bonds 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 Green, Social or Sustainability Bonds (i) will not affect the regulatory treatment of such Notes as Tier 2 Capital or eligible liabilities for the purposes of MREL (as applicable), if such Notes are also Subordinated Notes, Senior Non-Preferred Notes or Senior Preferred Notes eligible to comply with MREL requirements; and (ii) will not have any impact on their status as indicated in the Terms and Conditions of the Notes.

***3.1.6 Risks relating to Green, Social or Sustainability Bonds***

The Final Terms relating to Green, Social or Sustainability Bonds will provide that it will be the Issuer's intention to apply an amount equal to the net proceeds of the issue of those Notes to Eligible Loans of the Issuer (as defined in the "*Use of Proceeds*" below and further described in the Issuer's Green, Social or Sustainability Bond Framework (as amended and supplemented from time to time)).

The Issuer will apply processes for project evaluation and selection, management of proceeds and reporting consistent with guidelines published by the International Capital Markets Association set out in the GBP, the SBP and the SBG (all as defined in the "*Use of Proceeds*" below).

Vigeo Eiris has been appointed to provide a Second Party Opinion on the Green, Social or Sustainability Bond Framework, assessing the environmental and social added value of the Green, Social or Sustainability Bond Framework and its alignment with the Green Bond Principles 2021 (the "**GBP**") and the Social Bond Principles 2021 (the "**SBP**"), each published by the International Capital Markets Association in its 2018 edition and updated in 2021.

However, it should be noted that the EU Sustainable Finance Taxonomy is subject to further development and that there is currently no final definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "environmental" or sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green", "environmental" or "sustainable" or such other equivalent label and if developed in the future the Green, Social or Sustainability Bonds may not comply with any such definition or label.

Accordingly, alignment of any project included in the Eligible Loans with the EU Sustainable Finance Taxonomy is not certain and any such project might not meet any or all investor expectations regarding such "green", "environmental", "sustainable" or other equivalently-labelled performance objectives.

Additionnally, while it is the intention of the Issuer to apply the proceeds of the Green, Social or Sustainability Bonds in, or substantially in, the manner described in "*Use of Proceeds*" section of this Base Prospectus as completed or specified in the relevant Final Terms, the projects financed by the Eligible Loans might not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer or adverse environmental, social and/or other impacts could occur during the implementation of the projects financed by the Eligible Loans.

Any such event or failure by the Issuer to apply the net proceeds of any issue of Green, Social or Sustainability Bonds for any Eligible Loans or to obtain and publish any such reports, assessments, opinions and certifications or the fact that the maturity of an eligible green or social asset or project may not match the minimum duration of any Green, Social or Sustainability Bonds will not (i) constitute an Event of Default under the Green, Social or Sustainability Bonds or a default of the Issuer for any purpose (ii) give rise to any other claim or right (including, for the avoidance of doubt, the right to accelerate the Notes) of a Noteholder against the Issuer, (iii) lead to an obligation of the Issuer to redeem the Green, Social or Sustainability Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes or (iv) affect the regulatory treatment of the Green, Social or Sustainability Bonds as Tier 2 Capital or eligible liabilities for the purposes of MREL, if such Notes are also Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes, as the case may be, eligible to comply with MREL requirements (see "*Risks related to the structure and features of a particular issue of Notes – Green, Social and Sustainable Bonds remain subject to bail-in and other regulatory requirements*"). For the avoidance of doubt, payments of principal and interest (as the case may be) on the relevant Green, Social or Sustainability Bonds shall not depend on the performance of the relevant project nor have any preferred right against such assets.

Any such event or failure and/or withdrawal of any opinion or certification may have a material adverse effect on the value, liquidity and marketability of the Green, Social or Sustainability Bonds and/or result in adverse consequences for Noteholders with portfolio mandates to invest in securities to be used for a particular purpose.

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 Loans. Thus, investors will not have exhaustive visibility on the projects included in the Eligible Loans. Any failure to use the net proceeds from such Notes on projects included in the Eligible Loans 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.

### *3.1.7 Modification of the Terms and Conditions of the Notes*

Condition 9 (*Meetings of Noteholders and Modifications*) contain provisions for the calling of meetings of Noteholders or consulting them by way of Written Resolutions to consider matters affecting their interests generally (it being specified that if the relevant Final Terms in respect of a series of French Law Notes specify "*No Masse*", Noteholders will not be grouped in a masse having legal personality governed by the provisions of the French Code de commerce and will not be represented by a representative of the *Masse*), including the modification of such Terms and Conditions of the Notes.

Those provisions permit according to certain defined majority rules to bind all Noteholders, including (i) Noteholders who did not attend or vote at the relevant meeting, (ii) Noteholders who voted in a manner contrary to the relevant majority or (iii) with respect to a Written Resolution, Noteholders who did not respond to, or rejected the relevant Written Resolution.

Certain decisions of the general meeting of the Noteholders or certain Written Resolutions could amend the Terms and Conditions of the relevant Notes in a manner which could impair or limit the rights of the Noteholders, which may have a negative impact on the market value of the Notes.

### *3.1.8 Substitution and variation of any English law-governed Notes without Noteholder consent*

With respect to a Series of English law-governed Notes, subject as provided herein, in particular to the provisions of Condition 4(n) (*Substitution and Variation with respect to Senior Notes*) of the English Law Conditions or, as the case may be, the last paragraph of Condition 4(o) (*Substitution and Variation with respect to Subordinated Notes*) of the English Law Conditions, in the event that a MREL or TLAC Disqualification Event (if specified as applicable in the relevant Final Terms in respect of a relevant Tranche of Senior Preferred Notes or Disqualified Subordinated Notes), Withholding Tax Event, Tax Gross-Up Event or Special Event (in respect of Subordinated Notes), occurs and is continuing in respect of such a Series of Notes or in order to ensure the effectiveness and enforceability of Condition 10 (*Acknowledgement of Bail-In and Write-Down or Conversion Powers*), the Issuer may, at its option and without the consent or approval of the holders of such Notes including, where applicable, any related Receipts and/or Coupons, elect either to (i) substitute all (but not some only) of such Series of Notes or (ii) vary the terms of all (but not some only) of such Series of Notes, so that they become or remain Qualifying Senior Notes or, as the case may be, Qualifying Tier 2 Notes.

Due to the particular circumstances of each Noteholder, any Qualifying Senior Notes or Qualifying Tier 2 Notes, as the case may be, may not be as favourable to each Noteholder in all respects or, if it were entitled to do so, a particular Noteholder may not make the same determination as the Issuer as to whether the terms of the relevant Qualifying Senior Notes or relevant Qualifying Tier 2 Notes, as the case may be, are not materially less favourable to Noteholders than the terms of the English Law Notes. As a consequence, the market value of such Notes may decrease significantly, and Noteholders may lose all or part of their investment.

### *3.1.9 Risks related to English law Notes where denominations involve integral multiples: Definitive Bearer Notes*

In relation to any issue of English Law Notes which have denominations consisting of a minimum Specified Denomination plus a higher integral multiple of another smaller amount (which for the avoidance of doubt will not be the case for English Law Notes listed in Euronext Paris), it is possible that such Notes may be traded in amounts in excess of such Specified Denomination that are not integral multiples of such Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

If Definitive Bearer Notes are issued, Definitive Bearer Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade. In such circumstances, the value of such Notes may be negatively affected and Noteholders may lose all or part of their investment.

### *3.1.10 Risks relating to Notes denominated in Renminbi*

In accordance with Terms and Conditions of the Notes, the Issuer may issue Notes denominated in Renminbi ("**RMB**"). RMB Notes contain particular risks for potential Noteholders.

RMB is not freely convertible at present. The People's Republic of China (PRC) government continues to regulate conversion between RMB and foreign currencies. The PRC government may not continue to gradually liberalise its control over cross-border RMB remittances in the future, the schemes for RMB cross-border utilisation may be discontinued or new PRC regulations may be promulgated in the future which have the effect of restricting or eliminating the remittance of RMB outside the PRC. In the event that funds cannot be repatriated out of the PRC in RMB, this may affect the overall availability of RMB outside of the PRC and the ability of the Issuer to source RMB to finance its obligations under the RMB Notes. Furthermore, as a result of the restrictions by the PRC government on cross-border RMB funds flows, there is only limited availability of RMB outside of the PRC, which may affect the liquidity of the RMB Notes and the Issuer's ability to source RMB outside of the PRC to service the RMB Notes. New PRC regulations may be promulgated or the settlement agreements relating to the clearing of RMB business between the People's Bank of China (PBOC) and its designated RMB clearing banks

in the RMB clearing centres may be terminated or amended in the future, which may have the effect of restricting the availability of RMB outside the PRC.

Except in limited circumstances, all payments of RMB under RMB Notes to a Noteholder will be made solely by transfer to a RMB bank account maintained in Hong Kong by such Noteholder in accordance with the prevailing rules and regulations and in accordance with the Terms and Conditions of the Notes. RMB is not freely convertible at present, and conversion of RMB into other currencies through banks in Hong Kong may be subject to certain restrictions. For example, Noteholders may be required to provide certifications and other information (including RMB account information) in order to be allowed to receive payments in RMB in accordance with the RMB clearing and settlement system for participating banks in Hong Kong.

In addition, access to RMB for the purposes of making payments under the Notes or generally may remain or may become restricted. If access to RMB deliverable in Hong Kong becomes restricted to the extent that the Issuer is unable to pay interest or principal in RMB in Hong Kong by reason of Inconvertibility, Non-transferability or Illiquidity, the terms of the RMB Notes allow the Issuer to make payment in U.S. dollars at the prevailing spot rate of exchange. If the value of RMB depreciates against the U.S. dollar, the value of the investment in U.S. dollars will decline.

Furthermore, the market value of RMB against the Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. All payments of interest and principal will be made in RMB with respect to RMB Notes unless otherwise specified. As a result, the value of these RMB payments may fluctuate as a result of the changes in the prevailing exchange rates in the market. If the market value of RMB depreciates against the Hong Kong dollar or other foreign currencies, the market value of a Noteholder's investment in RMB Notes in foreign currency terms will decline, and Noteholders may incur losses.

#### *3.1.11 Subordinated Notes may change rank depending on their recognition as own funds of the Issuer, without Noteholder consent*

Article 48(7) of BRRD, as amended by BRRD II provides that Member States shall ensure that all claims resulting from own funds instruments, as defined by the CRR Regulation (hereafter the "**Own Funds**") (such as the Subordinated Notes and additional tier 1 capital Instruments of the Issuer) have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from Own Funds. Member States of the EEA had to implement into national law and apply these new rules no later than 28 December 2020.

Consequently, upon entry into force of the relevant provisions of Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector (the "**Ordinance**"), Article 48(7) of BRRD has been implemented under French law in Article L. 613-30-3-I of the French *Code monétaire et financier*.

Therefore, as long as the Subordinated Notes issued after 28 December 2020 are recognized as Tier 2 Capital, they will rank as Qualifying Subordinated Notes, and, if they are no longer recognized as Tier 2 Capital, they will automatically rank as Disqualified Subordinated Notes, as provided in Condition 2 (*Status of the Notes*), without any action from the Issuer and without obtaining any requirement that the consent of the holders of such Subordinated Notes or any other Notes be obtained.

All subordinated notes or deeply subordinated notes issued by the Issuer prior to the date of entry into force of the Ordinance that are, or have been, fully or partially recognized as Own Funds of the Issuer, rank and as long as they are outstanding will rank as Tier 2 Capital instruments or additional tier 1 capital instruments of the Issuer as the case may be, in accordance with their contractual terms.

As a result, should they become no longer recognized as Tier 2 Capital or additional tier 1 capital, obligations with a higher priority ranking than the Subordinated Notes may, in the future, include obligations that would have ranked junior to, or *pari passu* with the Subordinated Notes.

Subject to such payment in full, holders of Disqualified Subordinated Notes and, where applicable, any related Receipts and Coupons shall be paid in priority to any holder of Subordinated Notes of the Issuer and any obligations ranking junior to the Subordinated Notes such as additional tier 1 instruments of the Issuer.

In the event of incomplete payment of Senior Non-Preferred Notes, the obligations of the Issuer in connection with the Disqualified Subordinated Notes and Qualifying Subordinated Notes and, where applicable, any related Receipts and Coupons will be terminated. The holders of Subordinated Notes and, where applicable, any related Receipts and Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

**3.2 Risks related to early redemption of the Notes and to interest rates applicable to the Notes**

***3.2.1 Notes may be subject to optional redemption by the Issuer***

Upon the occurrence of a Withholding Tax Event or a Tax Gross-Up Event, as provided in Condition 4(c) (*Redemption for Taxation Reasons*) of the Terms and Conditions of the Notes, the Issuer may, at its option, subject to (i) in respect of Senior Notes, the prior approval of the Relevant Regulator and/or the Relevant Resolution Authority, if, with respect to Senior Preferred Notes, this is required, and (ii) in respect of Subordinated Notes, Condition 4(l) (*Conditions to redemption prior to Maturity Date in the case of Subordinated Notes*), redeem all, but not some only, of the Notes at their Optional Redemption Amount together, if appropriate, with accrued interest.

If the applicable Final Terms provide that Notes may be redeemed at the option of the Issuer pursuant Condition 4(g) (*Redemption at the Option of the Issuer in the case of any Notes*), the Issuer may at its option, subject to (i) in respect of Senior Notes, the prior approval of the Relevant Regulator and/or the Relevant Resolution Authority, if, with respect to Senior Preferred Notes, this is required, and (ii) in respect of Subordinated Notes, Condition 4(l) (*Conditions to redemption prior to Maturity Date in the case of Subordinated Notes*), redeem all or some only, of the Notes on the Optional Redemption Date(s) provided in the relevant Final Terms at their Optional Redemption Amount together, if appropriate, with accrued interest.

If specified as applicable in the relevant Final Terms and if a part at least equal to the Clean-up Percentage of the initial aggregate nominal amount of the Senior Preferred Notes of the same Series has been redeemed or purchased by, or on behalf of, the Issuer and cancelled, Senior Preferred Notes may be redeemed (in whole, but not in part) at the option of the Issuer, subject to prior approval of the Relevant Regulator and/or the Relevant Resolution Authority, if required, at their Optionnal Redemption Amount, together, if appropriate, with accrued interest (as further described in Condition 4(h) (*Clean-up Redemption at the Option of the Issuer in case of Senior Preferred Notes*)).

If specified as applicable in the relevant Final Terms, Senior Preferred Notes may be redeemed (in whole, but not in part) at the option of the Issuer, at any time, subject to prior approval of the Relevant Regulator and/or the Relevant Resolution Authority, if required, at their Make-Whole Redemption Amount (as further described in Condition 4(f) (*Make-Whole Redemption at the Option of the Issuer in the case of Senior Preferred Notes*)).

Senior Non-Preferred Notes and, if specified as applicable in the relevant Final Terms, Senior Preferred Notes may be redeemed (in whole, but not in part only) at the option of the Issuer upon the occurrence of a MREL or TLAC Disqualification Event as provided in Condition 4(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*), subject to prior approval of the Relevant Regulator and/or the Relevant Resolution Authority, at their Optional Redemption Amount together, if appropriate, with accrued interest.

Disqualified Subordinated Notes, if specified as applicable in the relevant Final Terms, may be redeemed (in whole, but not in part only) at the option of the Issuer upon the occurrence of or TLAC Disqualification Event as provided in Condition 4(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*), subject as provided in Condition 4(l) (*Conditions to redemption prior to Maturity Date in the case of Subordinated Notes*).

In respect of Subordinated Notes, upon the occurrence of a Capital Event or a Tax Deduction Event as provided in Condition 4(e) (*Redemption at the Option of the Issuer upon occurrence of a Capital Event or a Tax Deduction Event with respect to Subordinated Notes*), the Issuer may, at its option, subject as provided in Condition 4(l) (*Conditions to redemption prior to Maturity Date in the case of Subordinated Notes*), redeem all, but not some only, of the Subordinated Notes at their Optional Redemption Amount together, if appropriate, with accrued interest.

The Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. In such circumstances a Noteholder may not be able to reinvest, following redemption of the Notes by the Issuer, the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes and may only be able to do so at a lower rate. Additionally, the redemption amount of the Notes may be below their nominal amount and market value. This could have a material adverse effect and Noteholders could lose all or part of their investment in the Notes.

Furthermore, any actual exercise or perceived increase in the likelihood of the exercise of any of the options described above could have a material adverse effect on the market value of the Notes.

A partial redemption at the option of the Issuer or a redemption at the option of the Noteholders 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 a partial redemption of the Notes at the option of the Noteholders or at the option of the Issuer is made, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid, which could have an adverse effect on the market value of the Notes.

***3.2.2 There is a significant degree of regulatory uncertainty regarding the potential disqualification of the Notes as eligible liabilities items***

A MREL or TLAC Disqualification Event will apply in respect of Senior Non-Preferred Notes and, if specified as applicable in the relevant Final Terms, to Senior Preferred Notes and Disqualified Subordinated Notes, as further described in Condition 4(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*). The CRR II Regulation and the BRRD II give effect to the FSB TLAC Term Sheet and modify the requirements for MREL eligibility. Whilst there are a number of similarities between the MREL requirements and the FSB's final principles regarding TLAC, there are certain differences. The Issuer is currently unable to predict whether all or part of the Notes may cease to comply with the minimum requirements for own funds and eligible liabilities applicable to the Issuer and/or the MREL Group and thus be excluded fully or partially from the MREL. The non-compliance with the MREL requirements could result in the disqualification of the Notes as eligible liabilities items. Following the occurrence of such disqualification the Issuer may exercise a call option and Noteholders may not be able to reinvest the early redemption amount with the same yield.

***3.2.3 The Issuer may not be required to redeem Notes in the case of a Tax Gross-Up Event***

There is uncertainty as to whether gross-up obligations, including those under Conditions 6 (*Taxation*), are enforceable or legal under French law. If any obligation to pay additional amounts under Condition 6 (*Taxation*) are held unenforceable or illegal 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 Tax Gross-Up Event as described in Condition 4(c)(ii) (*Redemption for Taxation Reasons*), Noteholders may receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected.

***3.2.4 The redemption amount payable upon redemption of certain Notes may be less than the principal amount and may equal zero***

The redemption amount payable in the case of redemption of certain Notes, including TEC 10 Linked Notes, CMS Linked Notes, Inflation Linked Notes, Range Accrual Notes and Inflation Linked Range Accrual Notes, or as specified in the relevant Final Terms, may be a fair market value calculated by the Calculation Agent reduced by

the cost to the Issuer of unwinding any related hedging costs and any replacement liquidity costs which may be less than the principal amount of such Notes and may even be zero. As a result, the Noteholders may receive less than the principal amount due, may lose a partial or total amount of their capital invested, and the market value of such Notes will be adversely affected.

### *3.2.5 Changes in Interest rates may adversely affect the market value, the yield and/or the liquidity of Fixed Rate Notes*

In accordance with Condition 3(a) (*Rate of Interest on Fixed Rate Notes other than Fixed Rate Notes denominated in RMB*) and Condition 3(b) (*Rate of Interest on Fixed Rate Notes denominated in RMB*), the Issuer may issue Notes bearing a fixed rate of interest.

Investment in Fixed Rate Notes involves the risk that changes in market interest rates after the issuance of such Notes may have a significant adverse effect on the market value, the yield and/or the liquidity of Fixed Rate Notes and, as a consequence, holders of Fixed Rate Notes may lose part of their investment in Fixed Rate Notes.

### *3.2.6 Noteholders will not be able to calculate in advance their investment's return on Floating Rate Notes*

In accordance with Condition 3(d) (*Interest on Floating Rate Notes*), the Issuer may issue Notes bearing a floating rate of interest. A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated due to the periodic adjustment (specified in the relevant Final Terms) of the reference rate which will itself vary depending on general market conditions.

Due to varying interest income, Noteholders 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 for a particular Series of Floating Rate Notes, Noteholders are exposed to reinvestment risks if market interest rates decline. That is, Noteholders may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Market volatility in interest rates, which is difficult to anticipate, may therefore have a significant adverse effect on the yield, the market value and/or the liquidity of Floating Rate Notes and Noteholders could receive a lower or no interest on such Notes.

### *3.2.7 Risk relating to Benchmark reforms and licensing*

In accordance with the provisions of Condition 3 (*Interest and other Calculations*), the rate of interest in respect of certain 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 applied since 1 January 2018.

Interest rates and indices which are deemed to be "benchmarks" (in particular 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 while others are still to be implemented. These reforms may cause such benchmarks to perform differently from the past or disappear entirely or have other consequences that cannot be predicted. Any such consequences could have a material adverse effect on the liquidity and value of and return on any Notes linked to such a "benchmark".

Benchmarks Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds could have a material impact on any Notes. In particular, if the methodology or other terms of the benchmark (such as EURIBOR) are changed in order to comply with the requirements of the Benchmarks Regulation, such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the level or volatility of the published rate of such benchmark. In addition, market participants may be discouraged from continuing to administer or contribute to such benchmark and the rules or methodologies used in the benchmarks may change, which may lead to the disappearance of the benchmark. Any

of these changes, could have a material adverse effect on the value of and return on any Notes linked to a benchmark.

The elimination of any benchmark, the establishment of alternative reference rates or changes in the manner of administration of any existing or new benchmark could also require adjustments to the terms of any Notes which pay a floating rate on interest. In particular, to the extent a benchmark is discontinued or is no longer quoted, the reference rate of such Notes may thereafter be determined in relation to a different benchmark. The replacement benchmark may perform differently from the discontinued benchmark and may result in other consequences, such as interest payments that are lower than, or that do not otherwise correlate over time with, the payments that would have been made on such Notes if such a benchmark was available in its current form. This could in turn impact the trading value of the affected Notes. In particular, in 2019, the method of determination of EURIBOR was changed by its administrator, the European Money Markets Institute (the "**EMMI**"). Because of the change in method, historical trends with respect to EURIBOR may not be indicative of trends that might apply on the basis of the new determination method.

If the relevant reference rate ceases to be calculated or administered and no alternative base rate is identified, this may result in the relevant reference rate no longer being available or being subject to replacement, and the interest rate on such Notes will accrue at the last relevant rate plus the Margin, potentially converting such Notes into fixed rate instruments.

Any of the above changes or any other consequential changes to benchmarks as a result of European Union, United Kingdom, or other international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could have a material adverse effect on the trading market for, value of and return on the Notes.

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 on the European Commission the power to designate a statutory replacement for certain benchmarks, resulting in such benchmarks being replaced in contracts and financial instruments that have not been renegotiated before the date of cessation of the relevant benchmarks and contain either no contractual replacement (or so-called "fallback provision") or a fallback provision which is deemed unsuitable by the European Commission or competent national authorities (Article 23b of the Benchmarks Regulation). These provisions could have a negative impact on the value or liquidity of, and return on, Notes issued under the Programme with interest rate calculated by reference to EURIBOR or CMS Rate(s) in the event that the fallback provisions in the Terms and Conditions of the Notes (see Condition 3(d)(ii)(C)(g)) are deemed unsuitable (Article 23c of the Benchmark Regulation, as amended by the Amending Regulation). However, there are still uncertainties about the exact implementation of this provision pending the implementing acts of the European Commission. In addition, the Amending Regulation extended the transitional provisions applicable to third-country benchmarks until the end of 2023 and empowered the European Commission to further extend this transitional period until the end of 2025, if necessary. Such developments may create uncertainty regarding any future legislative or regulatory requirements arising from the implementation of delegated regulations.

### *3.2.8 If EURIBOR or any other benchmark is discontinued, the rate of interest on the affected Floating Rate Notes or Resettable Fixed Rate Notes will be changed in ways which may be adverse to holders of such Notes, without any requirement that the consent of such holders be obtained*

Pursuant to Condition 3 (*Interest and other Calculations*) (in particular, Condition 3(c), Condition 3(d)(ii)(C)(a), Condition 3(d)(ii)(C)(d), Condition 3(d)(ii)(C)(e) and Condition 3(d)(ii)(C)(f) where Screen Rate Determination is specified in the relevant Final Terms as applicable and/or where EURIBOR (which is subject to the Benchmarks Regulation), €STR, SONIA or SOFR (which are not subject to the Benchmark Regulation) are specified as applicable in the relevant Final Terms, if any benchmark event (as provided under each of the above-mentioned provisions) occurs or a replacement rate will be applied to the Notes, as well as, as the case may be, any necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the replacement rate, including any adjustment factor needed to make such replacement rate comparable to the relevant reference rate. Such replacement rate will (in the absence of manifest error) be final and binding, and no consent of the Noteholders shall be required in connection with effecting any replacement rate, any other related adjustments and/or amendments to the terms and conditions of such Floating Rate Notes (or any other document) which are made in order to effect such replacement rate.

The replacement rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of a replacement rate and the involvement of a Rate Determination Agent, the fallback provisions may not operate as intended at the relevant time and the replacement rate may perform differently from the discontinued benchmark. These and other changes could significantly affect the performance of an alternative rate compared to the historical and expected performance of the currently used benchmark. Any adjustment factor applied to any Series of Notes may not adequately compensate such impact. This could in turn impact the rate of interest on and trading value of such Floating Rate Notes.

The Terms and Conditions of the Notes provide that, if it is not possible to determine a value for a given Reference Rate, the relevant interest rate on such Notes will be the last available setting of such Reference Rate, effectively converting such Notes into fixed rate instrument. They may also provide for other fallbacks.

Even if a replacement rate for any Reference Rate is determined, if the replacement of the Reference Rate with the replacement rate would result in a MREL or TLAC Disqualification Event (in the case of Senior Non-Preferred Notes and, if specified as applicable in the relevant Final Terms, Senior Preferred Notes or Disqualified Subordinated Notes), a Capital Event (in the case of Subordinated Notes only), or in the relevant resolution authority treating any future interest payment as the effective maturity of the Notes, the rate of interest will not be changed, but will instead be fixed on the basis of the last available quotation of the Reference Rate. This could occur if, for example, the switch to the replacement rate 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.

Noteholders that enter into hedging instruments based on the relevant reference rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the replacement rate. When such Notes are effectively converted into fixed rate instruments, Noteholders might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, Noteholders will not, if the Notes are converted into fixed rate instrument benefit from any increase in rates. The trading value of the Notes could as a consequence be adversely affected.

### *3.2.9 SOFR is a relatively new market index that may be used as a reference rate for Floating Rate Notes and, as the related market continues to develop, there may be an adverse effect on the return on or value of the SOFR-based Notes*

The rate of interest on the Notes may be calculated on the basis of SOFR as set forth in Condition 3(d)(ii)(C)(f). Because SOFR is an overnight funding rate, interest on SOFR based Notes with interest periods longer than overnight will be calculated near the end of each Interest Accrual 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.

SOFR is a relatively new rate. The NY Federal Reserve began to publish SOFR in April 2018. Although the NY Federal Reserve has published historical indicative SOFR information going back to 2014, such prepublication historical data inherently involves assumptions, estimates and approximations. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates.

As a result, the return on and value of SOFR-linked Notes may fluctuate more than floating rate debt securities that are linked to less volatile rates. Because SOFR is a relatively new market index, SOFR-linked 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 to SOFR may evolve over time, and trading prices of SOFR-linked Notes may be lower than those of later-issued SOFR-linked debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities like the Notes, the trading price of SOFR-linked Notes may be lower than those of notes linked to rates that are more widely used. Noteholders may not be able to sell SOFR-linked Notes at all or may not be able to sell such Notes at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. The NY Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations, including that the NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. SOFR might not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Noteholders in the Notes. If the manner in which 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 SOFR-linked Notes and a reduction in the trading prices of such Notes.

#### *3.2.10 The market continues to develop in relation to other risk free rates as reference rates for Benchmark Notes*

The rate of interest on the Notes may be calculated on the basis of other risk free rates such as SONIA or €STR as set forth in Condition 3(d)(ii)(C)(d) and Condition 3(d)(ii)(C)(e) of the Terms and Conditions of the Notes. Similarly to SOFR-linked Notes, because SONIA and €STR are overnight funding rates, interest on SONIA- or €STR-based Notes with interest periods longer than overnight will be calculated near the end of each Interest Accrual 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.

The market continues to develop in relation to risk free rates, such as SONIA or €STR, as a reference rate in the capital markets and their adoption as alternatives to the relevant interbank offered rates. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA or €STR, including term SONIA and term €STR reference rates which seek to measure the market's forward expectation of an average rate over a designated term.

The market or a significant part thereof may adopt an application of SONIA, €STR or SOFR that differs significantly from that set out in the Terms and Conditions as applicable to Notes referencing such reference rates. Similarly to SOFR, the nascent development of compounded daily SONIA and compounded daily €STR as interest reference rates, as well as continued development of SONIA- and €STR-based rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA- and €STR-referenced Notes issued under the programme from time to time.

In addition, as €STR, SONIA and SOFR are published by the European Central Bank, the Bank of England and the NY Federal Reserve, respectively, the Issuer has no control over their determination, calculation or publication.

€STR, SONIA or SOFR might be discontinued or fundamentally altered in a manner that is materially adverse to the its 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, SONIA or SOFR are discontinued or 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 3(d) (*Rate of Interest on Floating Rate 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 €STR, SONIA or SOFR had been provided by the relevant benchmark administrator in their current form. Accordingly, an investment in any such Floating Rate Notes may entail significant risks not associated with similar investments in convention debt securities.

### *3.2.11 Resettable Fixed Rate Notes*

A holder of Resettable Fixed Rate Notes with a fixed interest rate that will be periodically reset during the term of the relevant Notes (see Condition 3(c) (*Rate of Interest of Resettable Fixed Rate Notes*)) is exposed to the risk of fluctuating interest rate levels and uncertain interest income and this my adversely affect the market value of the Notes. Such Notes have reset provisions pursuant to which the Notes will, in respect of an initial period, bear interest at an initial fixed rate of interest specified in the applicable Final Terms. Thereafter, the fixed rate of interest will be reset on one or more date(s) as specified in the relevant Final Terms by reference to a mid-market swap rate, the CMT Rate or the Sterling Reference Bond Rate, and for a period equal to the Reset Period, as adjusted for any applicable margin, in each case as may be specified in the relevant Final Terms. Such rate of interest may be less that the initial rate of interest and/or less than the rate of interest that applies immediately prior to such reset date and may adversely affect the yield of the Notes and therefore the market value of the Notes.

### *3.2.12 Fixed/Floating Rate Notes subject to interest switch provisions*

Fixed/Floating Rate Notes (see Condition 3(i) (*Fixed/Floating Rate Notes*)) may have features which provide for a change of the interest rate formula or basis at certain dates or upon occurrence of certain events.

If a Fixed Rate is converted to a Floating Rate, CMS Rate and/or HICP Linked Interest, the spread on the Fixed/Floating Rate, CMS Rate and/or HICP Linked Interest Notes may be less favourable than then prevailing spreads on comparable Floating Rate, CMS Rate and/or HICP Linked Interest Notes. In addition, the new applicable rate at any time may be lower than the rates on other Notes.

If a Floating Rate, CMS Rate and/or HICP Linked Interest is converted to a Fixed Rate, the new Fixed Rate may be lower than then prevailing rates on other Notes, which may affect the market yield of the Fixed/Floating Rate Notes.

As a consequence, such conversion feature may affect the secondary market and the market value, the yield and/or the liquidity of such Fixed/Floating Notes and may lead to losses for the Noteholders.

### *3.2.13 Inflation Linked Notes, CMS Linked Notes and TEC 10 Linked Notes*

In accordance with Condition 3(e) (*Rate of Interest on Inflation Linked Notes*), Condition 3(f) (*Rate of Interest on CMS-Linked Notes*) and Condition 3(g) (*Rate of Interest on TEC 10 Linked Notes*), the Issuer may issue CMS Linked Notes, Inflation Linked Notes and TEC 10 Linked Notes with an interest determined by reference to an Index, a CMS Rate or TEC 10, as adjusted by certain other factors, such as a Gearing Factor or a Maximum Rate of Interest as specified in the relevant Final Terms (each, a "**Relevant Factor**").

Inflation Linked Notes, CMS Linked Notes and TEC 10 Linked Notes differ from ordinary debt securities and the market price of such Notes may be volatile. The amounts due in respect of interest will be dependent upon the

performance of the underlying inflation indices or CMS Rate or TEC 10, which themselves may contain substantial credit, interest rate or other risks. The historical performance of a Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Inflation Linked Notes and/or CMS Linked Notes and/or TEC 10 Linked Notes and a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices. In addition, if a Relevant Factor is applied in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal and/or interest payable will likely be magnified which could worsened a negative change in the performance of the Relevant Factor. As a consequence, holders of such Notes are unable to anticipate the yield and variation of the market value of their Notes and they may lose all or part of their investment as a result of the volatility of their market value.

Further, CMS Linked Notes and Inflation Linked Notes may contain broad calculation agent discretions to interpret, change or redeem the CMS Linked Notes and Inflation Linked Notes and such discretions are not required to be exercised in the interests of Noteholders.

Inflation Linked Notes and CMS Linked Notes may include range accrual provisions (see Condition 3(e)(iv) and Condition 3(f)(iii)). The interest in respect of Notes including range accrual provisions shall be calculated by applying one of the formulae specified in the Terms and Conditions of the Notes but will be conditional upon CMS Rates, or as the case may be, inflation indices, being equal to, greater than and/or less than certain predetermined levels on one or more specified dates and/or periods as set out in the relevant Final Terms. In the event that such conditionality is not satisfied in respect of one or more dates falling within any interest accrual period or other specified period, no interest may be payable in respect of such interest accrual period or interest will only be paid in respect only of those days in the interest accrual period on which such conditionality has been satisfied. As a consequence, holders of such Notes are unable to anticipate the yield and the variation of the market value of their Notes and they may lose all or part of their investment as a result of the volatility of their market value.

***3.2.14 Risk relating to Zero Coupon Notes and Notes issued at a substantial discount or premium***

The Issuer may issue Notes at a substantial discount or premium from their principal amount, as further described under Condition 3(h) (*Zero Coupon Notes*) of the Terms and Conditions of the Notes. The market values of such Notes tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities.

If market interest rates increase, such Notes can suffer higher price losses than other interest-bearing securities having the same maturity and credit rating.

Market volatility in interest rates, which is difficult to anticipate, may therefore have a negative effect on the market value and/or the liquidity of such Notes. Therefore, holders of such Notes could be exposed to greater losses on their investment than holders of conventional interest-bearing securities.

## RETAIL CASCADES: CONSENT TO USE THE PROSPECTUS

In the context of any offer of Notes in France, the Grand Duchy of Luxembourg and/or any other jurisdiction of the European Economic Area in which this Base Prospectus has been passported from time to time (the "**Non-Exempt Offer Jurisdictions**") that is not within an exemption from the requirement to publish a prospectus under Article 1.4 of the Prospectus Regulation (a "**Non-Exempt Offer**"), the Issuer consents to the use of this Base Prospectus, as supplemented from time to time, 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 the Non-Exempt Offer Jurisdiction(s) specified in the relevant Final Terms:

(1) subject to conditions set out in the relevant Final Terms, by any financial intermediary designated in such Final Terms; or

(2) if so specified in the relevant Final Terms, by any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance 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 section headed *"Subscription and Sale*" in this Base Prospectus which would apply as if it were a Dealer; (c) acknowledges the determination of the type of clients in the context of the target market assessment in respect of the Notes and distribution channels identified under the "MiFID II product governance" legend set out in the relevant Final Terms; (d) acknowledges the determination of the type of clients in the context of the target market assessment in respect of the Notes and distribution channels identified under the "**UK MiFIR product governance**" legend set out in the relevant Final Terms; (e) ensures that any fee (and any commissions, rebates or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and is fully and clearly disclosed to investors or potential investors; (f) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (g) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, 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 anti-money laundering, anti-bribery, anti-corruption and "know your client" rules applying to the Issuer and/or the relevant Dealer(s); (h) 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 (i) satisfies any further conditions specified in the relevant Final Terms (in each case any such financial intermediary being 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 the Non-Exempt Offer Jurisdiction(s) specified in the relevant Final Terms, for the content of the Prospectus in relation to any person (an "**Investor**") in such Non-Exempt Offer Jurisdiction(s) 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) ending no later than the date falling 12 months from the date of the approval of this Base Prospectus by the AMF.

In the event the relevant Final Terms designate Authorised Offeror(s) to whom the Issuer has given its consent to use the Prospectus during an Offer Period, the Issuer may also give consent to additional financial intermediary(ies) (each also an "**Authorised Offeror**") 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 *http://www.bfcm.creditmutuel.fr*.

**If the relevant Final Terms specify that any Authorised Offeror may use the Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the relevant Offer Period, to publish on its website 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 price, allocations, settlement arrangements and expenses to be charged 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, this Base Prospectus does not 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.**

## FORWARD-LOOKING STATEMENTS

This Base Prospectus (including the documents incorporated by reference) contains certain statements that are forward-looking including statements with respect to the Issuer's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "**believe**", "**expect**", "**project**", "**anticipate**", "**seek**", "**estimate**" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as at the date hereof. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation.

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 (EU) 2019/980 supplementing the Prospectus Regulation.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the sections listed below included in the following documents which have been previously published or are published simultaneously with this Base Prospectus and that have been filed with the AMF, and shall be incorporated in, and form part of, this Base Prospectus:

(i) *Documents d'enregistrement universel*:

(a) the sections referred to in the table below included in the French language original version and free English language translation of the 2020 *Document d'enregistrement universel*, which was filed with the AMF under number D.21-0334 on 21 April 2021 and is available on the website of the AMF (www.amf-france.org) and on the Issuer's website (www.bfcm.creditmutuel.fr), (the sections referred to in the table below, together, the "**2020 URD**"). The 2020 URD includes inter alia the audited financial statements of the Issuer and Crédit Mutuel Alliance Fédérale as at, and for the year ended, 31 December 2020 and the related auditors' report thereon;

https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/information-financiere/CM_Alliance_F%C3%A9d%C3%A9rale_URD_2020.pdf

https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/information-financiere/annual_reports/2020_Universal_Registration_Document.pdf

(b) the sections referred to in the table below included in the French language original version and free English language translation of the 2021 *Document d'Enregistrement Universel*, which was filed with the AMF under number D.22-0284 on 13 April 2022 and is available on the website of the AMF (www.amf-france.org) and on the Issuer's website (www.bfcm.creditmutuel.fr), (the sections referred to in the table below, together, the "**2021 URD**"). The 2021 URD includes inter alia the audited financial statements of the Issuer and Crédit Mutuel Alliance Fédérale as at, and for the year ended, 31 December 2021 and the related auditors' report thereon;

https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/information-financiere/CM_Alliance_Federale_URD_2021.pdf

https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/information-financiere/annual_reports/2021_Universal_Registration_Document.pdf

(c) the sections referred to in the table below included in the French language version of the first amendment to the 2021 *Document d'Enregistrement Universel*, which was filed with the AMF under number D.22-0284-A01 on 10 August 2022 and is available on the website of the AMF (www.amf-france.org) and on the Issuer's website (www.bfcm.creditmutuel.fr), (the sections referred to in the table below, together, the "**First Amendment to the 2021 URD**"). The First Amendment to the 2021 URD includes, inter alia, the unaudited condensed consolidated financial statements of the Issuer and Crédit Mutuel Alliance Fédérale for the six-month period ended 30 June 2022 and the auditors' limited review report thereon;

https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/information-financiere/BFCM_amendement_AOUT2022.pdf

(ii) Terms and Conditions (for the purposes only of further issues of English Law Notes or French Law Notes, as the case may be, to be consolidated and form a single Series with any English Law Notes or French Law Notes, as the case may be, already issued under the relevant EMTN Previous Conditions (as defined below)):

(a) the terms and conditions of the English Law Notes contained on pages 59 to 137 of the base prospectus dated 20 July 2021 which received number 21-337 from the AMF (the "**2021 English Law**

**EMTN Conditions**") (https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/programmes-de-titre/EMTN_base_prospectus_07-2021.pdf);

(b) the terms and conditions of the French Law Notes contained on pages 138 to 224 of the base prospectus dated 20 July 2021 which received number 21-337 from the AMF (the "**2021 French Law EMTN Conditions**") (https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/programmes-de-titre/EMTN_base_prospectus_07-2021.pdf);

(c) the terms and conditions of the English Law Notes contained on pages 57 to 133 of the base prospectus dated 25 September 2020 which received number 20-474 from the AMF (the "**2020 English Law EMTN Conditions**") (https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/programmes-de-titre/EMTN_base_prospectus_SEPT2020.pdf);

(d) the terms and conditions of the French Law Notes contained on pages 134 to 218 of the base prospectus dated 25 September 2020 which received number 20-474 from the AMF (the "**2020 French Law EMTN Conditions**") (https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/programmes-de-titre/EMTN_base_prospectus_SEPT2020.pdf);

(e) the terms and conditions of the English Law Notes contained on pages 131 to 194 of the base prospectus dated 16 July 2019 which received number 19-363 from the AMF (the "**2019 English Law EMTN Conditions**") (hyperlink: https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/programmes-de-titre/EMTN_base_prospectus_JULY2019.pdf);

(f) the terms and conditions of the French Law Notes contained on pages 195 to 266 of the base prospectus dated 16 July 2019 which received number 19-363 from the AMF (the "**2019 French Law EMTN Conditions**") (hyperlink: https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/programmes-de-titre/EMTN_base_prospectus_JULY2019.pdf);

(g) the terms and conditions of the English Law Notes contained on pages 127 to 178 of the base prospectus dated 6 July 2018 which received number 18-291 from the AMF (the "**2018 English Law EMTN Conditions**") (hyperlink: https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/programmes-de-titre/EMTN_base_prospectus_JULY2018.pdf);

(h) the terms and conditions of the French Law Notes contained on pages 179 to 236 of the base prospectus dated 6 July 2018 which received number 18-291 from the AMF (the "**2018 French Law EMTN Conditions**") (hyperlink: https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/programmes-de-titre/EMTN_base_prospectus_JULY2018.pdf);

(i) the terms and conditions of the English Law Notes contained on pages 118 to 165 of the base prospectus dated 6 July 2017 which received number 17-339 from the AMF (the "**2017 English Law EMTN Conditions**") (hyperlink: https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/programmes-de-titre/EMTN_base_prospectus_JULY2017.pdf);

(j) the terms and conditions of the French Law Notes contained on pages 165 to 214 of the base prospectus dated 6 July 2017 which received number 17-339 from the AMF (the "**2017 French Law EMTN Conditions**") (hyperlink: https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/programmes-de-titre/EMTN_base_prospectus_JULY2017.pdf);

(k) the terms and conditions of the Notes contained on pages 94 to 133 of the base prospectus dated 9 June 2016 which received number 16-235 from the AMF (the "**2016 EMTN Conditions**") (hyperlink: https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/programmes-de-titre/EMTN_base_prospectus_JUNE2016.pdf);

(l) the terms and conditions of the Notes contained on pages 81 to 121 of the base prospectus dated 5 June 2015 which received number 15-528 from the AMF (the "**2015 EMTN Conditions**")

(hyperlink: https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/programmes-de-titre/BFCM-EMTN_BP_June2015.pdf);

(m) the terms and conditions of the Notes contained on pages 77 to 110 of the base prospectus dated 5 June 2014 which received number 14-270 from the AMF (the "**2014 EMTN Conditions**") (hyperlink: https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/programmes-de-titre/EMTN_base_prospectus_05062014.pdf);

(n) the terms and conditions of the Notes contained on pages 75 to 103 of the base prospectus dated 29 May 2013 which received number 13-248 from the AMF (the "**2013 EMTN Conditions**") (hyperlink: https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/programmes-de-titre/EMTN_base_prospectus_29052013.pdf);

(o) the terms and conditions of the Notes contained on pages 51 to 75 of the base prospectus dated 24 May 2012 which received number 12-224 from the AMF (the "**2012 EMTN Conditions**") (hyperlink: https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/programmes-de-titre/EMTNBP_072011.pdf);

(p) the terms and conditions of the Notes contained on pages 49 to 72 of the base prospectus dated 7 July 2011 which received number 11-301 from the AMF (the "**2011 EMTN Conditions**") (hyperlink: https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/programmes-de-titre/EMTNBP_072011.pdf);

(q) the terms and conditions of the Notes contained on pages 46 to 69 of the base prospectus dated 7 July 2010 which received number 10-232 from the AMF (the "**2010 EMTN Conditions**") (hyperlink: https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/programmes-de-titre/100601_Base_Prospectus_BFCM.pdf);

(r) the terms and conditions of the Notes contained on pages 30 to 53 of the base prospectus dated 7 July 2009 which was approved by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") (the "**2009 EMTN Conditions**") (hyperlink: https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/programmes-de-titre/Base_Prospectus_09_07_09.pdf);

(s) the terms and conditions of the Notes contained on pages 24 to 43 of the Base Prospectus dated 9 July 2008 which was approved by the CSSF (the "**2008 EMTN Conditions**") (hyperlink: https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/programmes-de-titre/BP_BFCM_2008.pdf);

(t) the terms and conditions of the Notes contained on pages 24 to 43 of the Base Prospectus dated 11 July 2007 which was approved by the CSSF (the "**July 2007 EMTN Conditions**") (hyperlink: https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/programmes-de-titre/BP_BFCM_July_2007.pdf);

(u) the terms and conditions of the Notes contained on pages 24 to 42 of the Base Prospectus dated 16 March 2007 which was approved by the CSSF (the "**March 2007 EMTN Conditions**") (hyperlink: https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/programmes-de-titre/BP_BFCM_March_2007.pdf);

(v) the terms and conditions of the Notes contained on pages 23 to 41 of the Base Prospectus dated 16 March 2006 which was approved by the CSSF (the "**2006 EMTN Conditions**") (hyperlink: https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/programmes-de-titre/BP_BFCM2006.pdf); and

(w) the terms and conditions of the Notes contained on pages 17 to 35 of the Base Prospectus dated 3 November 2005 which was approved by the CSSF (the "**2005 EMTN Conditions**" (hyperlink:

https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/programmes-de-titre/BFCM-EMTN_BP_June2015.pdf) and together with the 2006 EMTN Conditions, the March 2007 EMTN Conditions, the July 2007 EMTN Conditions, the 2008 EMTN Conditions, the 2009 EMTN Conditions, the 2010 EMTN Conditions, the 2011 EMTN Conditions, the 2012 EMTN Conditions, the 2013 EMTN Conditions, the 2014 EMTN Conditions, the 2015 EMTN Conditions the 2016 EMTN Conditions, the 2017 English Law EMTN Conditions, the 2017 French Law EMTN Conditions, the 2018 English Law EMTN Conditions and the 2018 French Law EMTN Conditions, the 2019 English Law EMTN Conditions and the 2019 French Law EMTN Conditions, the 2020 English Law EMTN Conditions and the 2020 French Law EMTN Conditions, the 2021 English Law EMTN Conditions and the 2021 French Law EMTN Conditions, the "**EMTN Previous Conditions**").

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference list set out below. For the avoidance of doubt, the sections of the documents listed in paragraphs (i)(a) to (i)(c) above which are not included in the cross-reference list below are not incorporated by reference in this Base Prospectus. The documents listed in paragraphs (ii)(a) to (ii)(w) above, which are incorporated by reference in this Base Prospectus, are considered as additional information which are not required by Annex 6 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation.

The sections referred to in the cross-reference list below are incorporated by reference in, and shall be deemed to form part of this Base Prospectus, save that any statement contained in this Base Prospectus or in a section which is incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Base Prospectus to the extent that a statement contained in any section which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 23 of the Prospectus Regulation modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not except as so modified or superseded, constitute a part of this Base Prospectus.

For the avoidance of doubt, "Not Applicable" in the cross-reference table below means that the information is not relevant for the purposes of Annex 6 of the Commission Delegated Regulation (EU) 2019/980. The non-incorporated parts of the documents incorporated by reference are either not relevant for investors or covered elsewhere in the Base Prospectus.

The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents containing the sections and/or the terms and conditions which, or portions of which, are incorporated herein by reference. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Base Prospectus. In addition, the documents mentioned in paragraphs (ii)(a) to (k) will be available on the website of the AMF (www.amf-france.org) and on the Issuer's website (www.bfcm.creditmutuel.fr). The documents mentioned in paragraphs (ii)(l) to (q) will be available on the Issuer's website (www.bfcm.creditmutuel.fr) and filed with the AMF.

**CROSS-REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION OF BFCM INCORPORATED BY REFERENCE**

| ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION | Page(s) of the First Amendment to the 2021 URD | Page(s) of the 2021 URD | | Page(s) of the 2020 URD | |
|---|---|---|---|---|---|
| | French version | French version | English translation | French version | English translation |
| **2. STATUTORY AUDITORS** | | | | | |
| Names and addresses of the Issuer's auditors for the period covered by the historical financial information | 234 | 633 | 633 | N/A | N/A |
| **3. RISK FACTORS** | | | | | |
| 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'. | 70 to 78 | 274 to 282 | 274 to 282 | N/A | N/A |
| **4.INFORMATION ABOUT THE ISSUER** | | | | | |
| 4.1 History and development of the Issuer | N/A | 37 to 38 | 37 to 38 | N/A | N/A |
| 4.1.1 The legal and commercial name of the Issuer | N/A | 628 | 628 | N/A | N/A |
| 4.1.2 The place of registration of the Issuer, its registration number and legal entity identifier ("LEI") | N/A | 628 | 628 | N/A | N/A |
| 4.1.3 The date of incorporation and the length of life of the Issuer, except where the period is indefinite | N/A | 628 | 628 | N/A | N/A |
| 4.1.4 The domicile and legal form of the Issuer, the legislation under which the Issuer operates, | N/A | 628 | 628 | N/A | N/A |

| ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION | Page(s) of the First Amendment to the 2021 URD | Page(s) of the 2021 URD | | Page(s) of the 2020 URD | |
|---|---|---|---|---|---|
| | French version | French version | English translation | French version | English translation |
| its 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, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus. | | | | | |
| 4.1.5 Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency. | N/A | 629 | 629 | N/A | N/A |
| 4.1.6 Credit ratings assigned to an Issuer at the request or with the cooperation of the Issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider. | 25 to 26 | 57 to 58 | 57 to 58 | N/A | N/A |
| 4.1.7 Information on the material changes in the Issuer's borrowing and funding structure since the last financial year; | 23 to 25 | 55 to 57 | 55 to 57 | N/A | N/A |
| 4.1.8 Description of the expected financing of the Issuer's activities | 23 to 25 | 55 to 57 | 55 to 57 | N/A | N/A |

| ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION | Page(s) of the First Amendment to the 2021 URD | Page(s) of the 2021 URD | | Page(s) of the 2020 URD | |
|---|---|---|---|---|---|
| | French version | French version | English translation | French version | English translation |
| **5. BUSINESS OVERVIEW** | | | | | |
| **5.1 Principal activities** | | | | | |
| 5.1.1 A description of the Issuer's principal activities, including:<br>(a) the main categories of products sold and/or services performed;<br>(b) an indication of any significant new products or activities;<br>(c) the principal markets in which the Issuer competes. | 5 to 6, 14 | 6 to 7, 20 to 36, 48 to 49, 450 | 6 to 7, 20 to 36, 48 to 49, 450 | N/A | N/A |
| 5.2 The basis for any statements made by the Issuer regarding its competitive position. | N/A | 20 | 20 | N/A | N/A |
| **6. ORGANISATIONAL STRUCTURE** | | | | | |
| 6.1 If the Issuer is part of a group, a brief description of the group and 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. | 5 | 14 to 17 | 14 to 17 | N/A | N/A |
| 6.2 If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence | 5 | 14 to 17, 629 | 14 to 17, 629 | N/A | N/A |

| ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION | Page(s) of the First Amendment to the 2021 URD | Page(s) of the 2021 URD | | Page(s) of the 2020 URD | |
|---|---|---|---|---|---|
| | French version | French version | English translation | French version | English translation |
| **7. TREND INFORMATION** | | | | | |
| 7.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year. | 27, 30 | 60, 68 | 60, 68 | N/A | N/A |
| **9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES** | | | | | |
| 9.1 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; | 52 to 66 | 245 to 258 | 245 to 258 | N/A | N/A |
| (b) partners with unlimited liability, in the case of a limited partnership with a share capital. | N/A | N/A | N/A | N/A | N/A |
| 9.2 Administrative, management, and supervisory bodies' conflicts of interests.<br>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect. | 45, 66 | 232, 259 to 260 | 232, 259 to 260 | N/A | N/A |

| ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION | Page(s) of the First Amendment to the 2021 URD | Page(s) of the 2021 URD | | Page(s) of the 2020 URD | |
|---|---|---|---|---|---|
| | French version | French version | English translation | French version | English translation |
| **10. MAJOR SHAREHOLDERS** | | | | | |
| 10.1 To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused. | 5 | 622 | 622 | N/A | N/A |
| 10.2 A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer. | N/A | N/A | N/A | N/A | N/A |
| **11. FINANCIAL INFORMATION CONCERNING THE ISSUER AND CREDIT MUTUEL ALLIANCE FEDERALE'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES** | | | | | |
| 11.1 Historical Financial information | N/A | 413 to 491, 497 to 574, 583 to 615 | 413 to 491, 497 to 574, 583 to 615 | 359 to 437, 441 to 517, 525 to 557 | 359 to 437, 441 to 517, 525 to 557 |
| 11.1.7 Age of financial information<br><br>The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document. | N/A | 628 | 628 | 570 | 570 |
| 11.2 Interim and other financial information | 79 to 153, 155 to 225 | N/A | N/A | N/A | N/A |

| ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION | Page(s) of the First Amendment to the 2021 URD | Page(s) of the 2021 URD | | Page(s) of the 2020 URD | |
|---|---|---|---|---|---|
| | French version | French version | English translation | French version | English translation |
| 11.3 Auditing of historical annual financial information | 154, 226 | 492 to 494, 575 to 580, 616 to 618 | 492 to 494, 575 to 580, 616 to 618 | 438 to 439, 518 to 523, 558 to 560 | 438 to 439, 518 to 523, 558 to 560 |
| 11.4 Legal and arbitration proceedings | N/A | 629 | 629 | 571 | 571 |
| 11.5 Significant change in the Issuer's financial position | N/A | 628 to 6629 | 628 to 629 | 571 | 571 |
| **12. ADDITIONAL INFORMATION** | | | | | |
| 12.1 Share capital<br><br>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. | 232 | 622 | 622 | N/A | N/A |
| 12.2 Memorandum and Articles of Association<br><br>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. | N/A | 628 | 628 | N/A | N/A |

| ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION | Page(s) of the First Amendment to the 2021 URD | Page(s) of the 2021 URD | | Page(s) of the 2020 URD | |
|---|---|---|---|---|---|
| | French version | French version | English translation | French version | English translation |
| **13. MATERIAL CONTRACTS** | | | | | |
| 13.1 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. | N/A | 629 | 629 | N/A | N/A |
| **14. DOCUMENTS AVAILABLE** | | | | | |
| 14.1 A statement that for the term of the registration document the following documents, where applicable, can be inspected: | | | | | |
| (a) the up to date memorandum and articles of association of the Issuer; | 233 | 632 | 632 | N/A | N/A |
| (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 the registration document. | N/A | 632 | 632 | N/A | N/A |

The EMTN Previous 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 relevant EMTN Previous Conditions. Non-incorporated parts of the base prospectuses of the Issuer dated 20 July

2021, 25 September 2020, 16 July 2019, 6 July 2018, 6 July 2017, 9 June 2016, 5 June 2015, 5 June 2014, 29 May 2013, 24 May 2012, 7 July 2011, 7 July 2010, 7 July 2009, 9 July 2008, 11 July 2007, 16 March 2007, 16 March 2006, and 3 November 2015 (the "**Previous Base Prospectuses**") are not relevant for investors.

| **EMTN Previous Conditions incorporated by reference** | **References in the Previous Base Prospectuses** |
|---|---|
| 2021 English Law EMTN Conditions | Pages 59 to 137 |
| 2021 French Law EMTN Conditions | Pages 138 to 224 |
| 2020 English Law EMTN Conditions | Pages 57 to 133 |
| 2020 French Law EMTN Conditions | Pages 134 to 218 |
| 2019 English Law EMTN Conditions | Pages 131 to 194 |
| 2019 French Law EMTN Conditions | Pages 195 to 266 |
| 2018 English Law EMTN Conditions | Pages 127 to 178 |
| 2018 French Law EMTN Conditions | Pages 179 to 236 |
| 2017 English Law EMTN Conditions | Pages 118 to 164 |
| 2017 French Law EMTN Conditions | Pages 165 to 214 |
| 2016 EMTN Conditions | Pages 94 to 133 |
| 2015 EMTN Conditions | Pages 81 to 121 |
| 2014 EMTN Conditions | Pages 77 to 110 |
| 2013 EMTN Conditions | Pages 75 to 103 |
| 2012 EMTN Conditions | Pages 51 to 75 |
| 2011 EMTN Conditions | Pages 49 to 72 |
| 2010 EMTN Conditions | Pages 49 to 69 |
| 2009 EMTN Conditions | Pages 30 to 53 |
| 2008 EMTN Conditions | Pages 24 to 43 |
| July 2007 EMTN Conditions | Pages 24 to 43 |
| March 2007 EMTN Conditions | Pages 24 to 42 |
| 2006 EMTN Conditions | Pages 23 to 41 |
| 2005 EMTN Conditions | Pages 17 to 35 |

## SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or material inaccuracy relating to the information included in this Base Prospectus (including the "*Terms and Conditions of the Notes*") which may affect the assessment of any Notes, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a restated Base Prospectus, which, in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Regulation.

In accordance with and pursuant to Articles 23.2 and 23.2a of the Prospectus Regulation, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within three working days (until 31 December 2022) or two working days (as from 1 January 2023) after the publication of such supplement, to withdraw their acceptance 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 offer to the public and the delivery of the Notes, which ever occurs first. The 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. On 25 August 2023, this Base Prospectus as supplemented (as the case may be), will expire and the obligation to supplement this Base Prospectus in the event of significant new factor, material mistakes or material inaccuracies will no longer apply.

## TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES

*The following is the text of the terms and conditions of the Notes to be issued governed by English Law (the "**English Law Notes**") that, save for the italicised paragraphs and subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the English Law Notes. The following text of the terms and conditions of the English Law Notes shall in particular be applicable, subject to completion in accordance with the provisions of the relevant Final Terms, to English Law Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the relevant 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 on such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. Those definitions will be endorsed on the definitive Notes. References in these Conditions to "**Notes**" are to the English Law Notes of one Series only, and not to all Notes that may be issued under the Programme.*

The Notes are issued by Banque Fédérative du Crédit Mutuel (the "**Issuer**") pursuant to an English law-governed amended and restated agency agreement dated 25 August 2022 (as amended and/or supplemented as at the date of issue of the Notes (the "**Issue Date**"), the "**English Law Agency Agreement**") between the Issuer, BNP Paribas Securities Services, Luxembourg Branch as fiscal agent and principal paying agent (the "**Fiscal Agent**"), initial calculation agent (the "**Calculation Agent**"), redenomination agent (the "**Redenomination Agent**") and consolidation agent (the "**Consolidation Agent**") and Citibank, N.A., London Branch and BNP Paribas Securities Services as paying agents (together with the Fiscal Agent and any additional or other paying agents in respect of the Notes from time to time appointed and, where the context so admits, the "**Paying Agents**"). If a Calculation Agent is not specified in the applicable Final Terms in respect of any Notes and the terms and conditions require that a Calculation Agent be appointed then the Fiscal Agent shall act as Calculation Agent. The Noteholders (as defined below), the holders of the interest coupons (the "**Coupons**") appertaining to interest bearing Notes and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes, of which the principal is payable in instalments, are deemed to have notice of all of the provisions of the English Law Agency Agreement applicable to them. The Notes are issued with the benefit of an amended and restated deed of covenant (as amended and/or supplemented as at the Issue Date, the "**Deed of Covenant**") dated 25 August 2022 executed by the Issuer in relation to the Notes.

Copies of the English Law Agency Agreement and the Deed of Covenant are available for inspection or collection during normal business hours at the specified offices of each of the Paying Agents or may be provided by email to a Noteholder following their prior written request to any Paying Agents or the Issuer and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent or the Issuer, as the case may be).

For the purpose of these Terms and Conditions, "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended and as listed on the website of Europa (http://ec.europa.eu/internal_market/securities/isd/index_en.htm).

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below and references to a "**Tranche**" means Notes which are identical in all respects and a "**Series**" means an original Tranche of Notes together with any further Tranche or Tranches of Notes which are expressed to form a single series with the original Tranche of Notes that are denominated in the same currency and that have the same maturity date or redemption date, as the case may be, interest basis and interest payment dates, if any, and the terms of which, save for the issue date or interest commencement date and the issue price, are otherwise identical and to be consolidated and to form a single Series issued pursuant to Condition 13.

## 1 Form, Denomination(s), Title and Redenomination

### *(a) Form of Notes and Title*

The Notes are issued in bearer form.

Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes that do not bear interest, 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. Any Note the principal amount of which is redeemable in instalments is issued with one or more Receipts attached.

Title to the Notes, Receipts, Coupons and Talons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, 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, trust 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.

In these Conditions, "**Noteholder**" means the bearer of any Note and the Receipts relating to it, "**holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Note, Receipt, Coupon or Talon and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

### *(b)* **Denomination(s):**

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**") provided that Senior Non-Preferred Notes (as defined in Condition 2(a)(ii)) and Subordinated Notes (as defined in Condition 2(b)) will have a minimum Specified Denomination of not less than €100,000 or its equivalent in another currency.

### *(c) 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, Receipt, 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(c)(i) 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 and rounding the resultant 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.

(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, Receipt, 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, Receipts, Coupons and Talons and shall be notified to such holders 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, Receipt, 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.

**2 Status of the Notes**

Notes may be either senior ("**Senior Notes**") or subordinated ("**Subordinated Notes**"), as specified in the applicable Final Terms.

***(a) Status of Senior Notes***

The Senior Notes may be either senior preferred notes ("**Senior Preferred Notes**") or senior non-preferred notes ("**Senior Non-Preferred Notes**"), as specified in the applicable Final Terms.

For the avoidance of doubt, all "unsubordinated notes" issued by the Issuer under the Euro 60,000,000,000 Euro Medium Term Note Programme prior to the date of entry into force of the law n°2016-1691 dated 9 December 2016 on 11 December 2016 constitute Senior Preferred Obligations (as defined below).

***(i). Status of Senior Preferred Notes***

Senior Preferred Notes including, where applicable, any related Receipts and Coupons will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as Senior Preferred Obligations and rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all other direct, unconditional, unsecured and senior or unsubordinated obligations of the Issuer outstanding as of the date of entry into force of the law n°2016-1691 dated 9 December 2016 on 11 December 2016;

(ii) *pari passu* with all other present or future Senior Preferred Obligations of the Issuer;

(iii) junior to all present or future obligations of the Issuer benefiting from statutorily preferred exceptions; and

(iv) senior to all present or future Senior Non-Preferred Obligations (as defined below) of the Issuer (including any Senior Non-Preferred Notes) and any obligations ranking *pari passu* or junior to Senior Non-Preferred Obligations of the Issuer.

Subject to applicable law, in the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of Senior Preferred Notes and, where applicable, any related Receipts and Coupons shall be subject to the payment in full of all present or future creditors and holders of, or creditors in respect of, claims benefiting from statutory preferred exceptions ("**Preferred Creditors**") and, subject to such payment in full, the holders of Senior Preferred Notes and, where applicable, any related Receipts and Coupons shall be paid in priority to any present or future senior non-preferred obligations of the Issuer. In the event of incomplete payment of Preferred Creditors, the obligations of the Issuer in connection with the Senior Preferred Notes and, where applicable, any related Receipts and Coupons will be terminated. The holders of Senior Preferred Notes and, where applicable, any related Receipts and Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

For the purposes of these Conditions:

**"Senior Non-Preferred Obligations"** means any senior obligations (including the Senior Non-Preferred Notes) of, or other senior 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-4°. and Article R. 613-28 of the French *Code monétaire et financier*.

**"Senior Preferred Obligations"** means any senior obligations (including the Senior Preferred Notes) of, or other senior 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*.

***(ii). Status of Senior Non-Preferred Notes***

Senior Non-Preferred Notes including, where applicable, any related Receipts and Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as Senior Non-Preferred Obligations and rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all other present or future Senior Non-Preferred Obligations of the Issuer;

(ii) junior to all present or future Senior Preferred Obligations of the Issuer; and

(iii) senior to all present or future subordinated obligations of the Issuer (including any Subordinated Notes) and any obligations ranking *pari passu* or junior to subordinated obligations of the Issuer.

Subject to applicable law, in the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons shall be subject to the payment in full of all present or future senior preferred creditors and holders of, or creditors in respect of, obligations expressed by their terms to rank in priority to the Senior Non-Preferred Notes and of those preferred by mandatory and/or overriding provisions of law (collectively, "**Senior Preferred Creditors**") and, subject to such payment in full, the holders of Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons shall be paid in priority to any present or future subordinated obligations of the Issuer. In the event of incomplete payment of Senior Preferred Creditors, the obligations of the Issuer in connection with the Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons will be terminated. The holders of Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons shall be responsible for taking all necessary steps for the orderly

accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

***(b) Status of 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. The status and ranking provisions of Condition 2(b)(i) will apply with respect to the status and ranking provisions 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 any outstanding Qualifying Subordinated Notes and, where applicable, the Receipts and Coupons relating to them (if any) be fully excluded from Tier 2 Capital ("**Disqualification Event**") (Subordinated Notes affected by a Disqualification Event being hereafter referred to as "**Disqualified Subordinated Notes**"), the status and ranking provisions of Condition 2(b)(ii) will forthwith replace and supersede the status and ranking provisions of Condition 2(b)(i) with respect to the status and ranking provisions of such Disqualified Subordinated Notes without the need for any action from the Issuer and without consultation of the holders of such Subordinated Notes or the holders of any other Notes outstanding at such time.

Subordinated Notes are issued pursuant to the provisions of article L.228-97 of the French *Code de commerce* and paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier.*

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

The Qualifying Subordinated Notes and, where applicable, the Receipts and Coupons relating to them (if any), 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 under French law (the "**Ordinance**")) of the Issuer and rank and will rank:

(i) *pari passu* among themselves and with all other present or future subordinated instruments that are, or have been before 28 December 2020 (in the case of instruments issued before that date), fully or partially recognised as Tier 2 Capital of the Issuer, in accordance with Article L.613-30-3-I-5° of the French *Code monétaire et financier* and expressed by their terms to rank *pari passu* with such instruments;

(ii) *junior* to all present and future unsubordinated or senior obligations of the Issuer (including Senior Notes and, if applicable, any related Receipts and Coupons relating to them);

(iii) *junior* to all other present and future subordinated obligations expressed by their terms to rank senior to Qualifying Subordinated Notes and, if applicable, any Receipts and Coupons relating to them;

(iv) *junior* to any Disqualified Subordinated Notes and Disqualified Additional Tier 1 Notes of the Issuer and, if applicable, any related Receipts and Coupons relating to them; and

(v) senior to any present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"* or *engagements subordonnés de dernier rang*).

Subject to applicable law, in the event of any judgement rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of holders of Qualifying Subordinated Notes and, where applicable, any related Receipts and Coupons in respect of principal and interest thereon will be subordinated

to the payment in full of all present and future creditors of the Issuer in respect of obligations referred to in (ii), (iii) and (iv) above;

- subject to such payment in full, the holders of such Qualifying Subordinated Notes and, where applicable,such Receipts and Coupons shall be paid in priority to all present or future creditors of the Issuer in respect of obligations referred to in (v) above; and
- in the event of incomplete payment of all present and future creditors of the Issuer in respect of obligations referred to in (ii), (iii) and (iv) above, the obligations in connection with the Qualifying Subordinated Notes and, where applicable, any related Receipts and Coupons will be terminated.

The holders of Qualifying Subordinated Notes and, where applicable, any related Receipts and Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation in relation to any claims they may have against the Issuer.

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

Disqualified Subordinated Notes and, where applicable, the Receipts and Coupons relating to them (if any) 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 the Ordinance) of the Issuer and rank and will rank:

(i) *pari passu* among themselves;

(ii) *pari passu* with any and all instruments that have (or will have) such rank (including for the avoidance of doubt Disqualified Additional Tier 1 Notes and, if applicable, any Receipts and Coupons relating to them);

(iii) *junior* to all present and future unsubordinated or senior obligations of the Issuer (including Senior Notes and, if applicable, any Receipts and Coupons relating to them);

(iv) *junior* to all other present and future subordinated obligations of the Issuer expressed by their terms to rank senior to the Disqualified Subordinated Notes and the Disqualified Additional Tier 1 Notes and, if applicable, any Receipts and Coupons relating to them;

(v) *senior* to any Qualifying Subordinated Notes of the Issuer and, if applicable, any Receipts and Coupons relating to them and to all other present or future subordinated instruments that are, or have been before 28 December 2020 (in the case of instruments issued before that date), fully or partially recognised as Tier 2 Capital of the Issuer, in accordance with Article L.613-30-3-I-5° of the French *Code monétaire et financier* and expressed by their terms to rank *pari passu* with such instruments; and

(vi) *senior* to any present and future *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 dits "super subordonnés"* or *engagements subordonnés de dernier rang*).

Subject to applicable law, in the event of any judgement rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of holders of Disqualified Subordinated Notes and, where applicable, any related Receipts and Coupons in respect of principal and interest thereon will be subordinated to the payment in full of all present and future creditors of the Issuer in respect of obligations referred to in (iii) and (iv) above;

- subject to such payment in full, the holders of such Disqualified Subordinated Notes and, where applicable, Receipts and Coupons shall be paid in priority to all present and future creditors of the Issuer in respect of obligations referred to in (v) and (vi) above; and
- in the event of incomplete payment of all present and future creditors of the Issuer in respect of obligations referred to in (iii) and (iv) above, the obligations in connection with the Disqualified Subordinated Notes and, where applicable, any related Receipts and Coupons will be terminated.

The holders of Disqualified Subordinated Notes and, where applicable, any related Receipts and Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation in relation to any claims they may have against the Issuer.

"**Disqualified Additional Tier 1 Notes**" means any deeply subordinated obligations of the Issuer and, where applicable, the Receipts and Coupons relating to them, issued on or after 28 December 2020 initially treated as additional tier 1 capital (as defined in Article 52 of the CRR) and which subsequently lost such treatment totally.

Without prejudice to the provisions of Condition 2 (*Status of the Notes*), in the context of a resolution, if any Bail-in or Loss Absorption Power were to be exercised (as further described in Condition 10 (*Acknowledgement of Bail-In and Loss Absorption Powers*)), and subject to certain exceptions, losses would in principle be borne first by the holders of capital instruments in the following order of priority: (i) holders of common equity tier 1 instruments, (ii) holders of additional tier 1 instruments, (iii) holders of Tier 2 Capital instruments (such as the Qualifying Subordinated Notes), and (iv) holders of other subordinated debts other than capital instruments (such as Disqualified Subordinated Notes and the Disqualified Additional Tier 1 Notes), then by the holders of bail-inable liabilities so that losses would in principle be borne first by holders of unsecured senior non-preferred debt instruments (such as the Senior Non-Preferred Notes) and then by holders of unsecured senior preferred debt instruments (such as the Senior Preferred Notes).

*For more information on the consequences of a resolution procedure initiated in respect of the Issuer and/or group Crédit Mutuel Alliance Fédérale in accordance with the provisions of BRRD II, please refer to the risk factor relating to the Issuer entitled "5.2.3.2 Governance-related risks" incorporated by reference into this Base Prospectus (see "Documents Incorporated by Reference").*

## 3 Interest and other Calculations

### *(a) Rate of Interest on Fixed Rate Notes other than Fixed Rate Notes denominated in RMB*

Each Fixed Rate Note bears interest on its outstanding principal amount from and including 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 on each Specified Interest Payment Date.

### *(b) Rate of Interest on Fixed Rate Notes denominated in RMB*

Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate *per annum* equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Specified Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Specified Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Calculation Amount for the relevant

Interest Period. The determination of the amount of interest payable per Calculation Amount by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Calculation Amount for each Interest Period and the relevant Specified Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Calculation Amount and Specified 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. If the Notes become due and payable under Condition 8, the accrued interest per Calculation Amount shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Calculation Amount so calculated need be made.

***(c) Rate of Interest of Resettable Fixed Rate Notes***

Each Resettable Fixed Rate Note bears interest on its outstanding principal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to:

(i) for each Interest Period falling in the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, the Initial Rate of Interest;

(ii) for each Interest Period falling in the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or (if there is no Second Reset Date) the Maturity Date, the First Reset Rate of Interest; and

(iii) for each Interest Period in any Subsequent Reset Period thereafter, the Subsequent Reset Rate of Interest in respect of the relevant Subsequent Reset Period.

Such interest shall be payable in arrear on each Specified Interest Payment Date.

For the purposes of any Resettable Fixed Rate Notes denominated in RMB and for the avoidance of doubt, the provisions of Condition 3(b) relating to the adjustment of any Specified Interest Payment Date shall apply *mutatis mutandis* to such Resettable Fixed Rate Notes other than in respect of the notification provisions contained in the last paragraph of this Condition 3(c) which shall prevail in respect of any Reset Period.

The Calculation Agent will, as soon as reasonably practicable on each Reset Determination Date, calculate the amount of interest payable per Calculation Amount for each relevant Interest Period.

The Calculation Agent will cause such amount of interest for each Interest Period falling within each Reset Period to be notified to each of the Paying Agents and to be notified to the Noteholders and any stock exchange on which the relevant Resettable Fixed Rate Notes are listed as soon as possible after their determination and in no event later than the first day of each Reset Period.

If (y) a Mid-Swap Benchmark Trigger Event occurs in relation to an Original Mid-Swap Rate at any time or (z) the fallback provisions provided in the definition of "Mid-Swap Rate" fail to provide a means of determining the Original Mid-Swap Rate, when the Terms and Conditions of any Resettable Fixed Rate Notes provide for any reset rate of interest (or any component part thereof) to be determined by reference to such Original Mid-Swap Rate, then the following provisions shall apply and prevail over the other fallback provisions set out in the definition of the "Mid-Swap Rate" below:

(A) Appointment of a Rate Determination Agent

The Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent as soon as reasonably practicable to determine a Successor Mid-Swap Rate, failing which, an Alternative Mid-Swap Rate (in accordance with Condition 3(c)(B)) and, in either case, a Mid-Swap Adjustment Spread if any (in accordance with Condition 3(c)(C)) and any Mid-Swap Benchmark Amendments (in accordance with Condition 3(c)(D)).

A Rate Determination Agent appointed pursuant to this Condition 3(c) shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Rate Determination Agent shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders and, where applicable, the Couponholders and Receiptholders for any determination made by it, pursuant to this Condition 3(c).

(B) Successor Mid-Swap Rate or Alternative Mid-Swap Rate

If the Rate Determination Agent determines in good faith that:

(i) there is a Successor Mid-Swap Rate, then such Successor Mid-Swap Rate shall (subject to adjustment as provided in Condition 3(c)(C)) subsequently be used in place of the Original Mid-Swap Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(c)); or

(ii) there is no Successor Mid-Swap Rate but there is an Alternative Mid-Swap Rate, then such Alternative Mid-Swap Rate shall (subject to adjustment as provided in Condition 3(c)(C)) subsequently be used in place of the Original Mid-Swap Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(c)).

(C) Mid-Swap Adjustment Spread

If the Rate Determination Agent determines that (i) a Mid-Swap Adjustment Spread is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate and (ii) the quantum of, or a formula or methodology for determining such Mid-Swap Adjustment Spread, then such Mid-Swap Adjustment Spread shall be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component thereof) by reference to such Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable).

(D) Mid-Swap Benchmark Amendments

If any Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread is determined in accordance with this Condition 3(c) and the Rate Determination Agent determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread (if any) (such amendments, the "**Mid-Swap Benchmark Amendments**") and (ii) the specific terms of the Mid-Swap Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 3(c)(E) vary these Terms and Conditions to the extent needed to give effect to such Mid-Swap Benchmark Amendments with effect from the date specified in such notice. For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Successor Mid-Swap Rate or Alternative Mid-Swap Rate and the Mid-Swap Adjustment Spread and the Mid-Swap Benchmark Amendments (if any) pursuant to this paragraph.

For the avoidance of doubt, and in connection with any such variation in accordance with this paragraph (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.

(E) Notices

Any Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread and Mid-Swap Benchmark Amendments (as the case may be), determined under this Condition 3(c) will be notified promptly by the Issuer, after receiving such information from the Rate Determination Agent, to the Fiscal Agent, the Calculation Agent, the Paying Agents, and, in accordance with Condition 14, the Noteholders and, where applicable, the Couponholders and the Receiptholders. Such notice shall be irrevocable and shall specify the effective date of the Mid-Swap Benchmark Amendments, if any.

The Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

(i) confirming (i) that a Mid-Swap Benchmark Trigger Event has occurred, (ii) the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate and, (iii) any Mid-Swap Adjustment Spread and/or (iv) any Mid-Swap Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 3(c); and

(ii) certifying that the Mid-Swap Benchmark Amendments are necessary to ensure the proper operation of such Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread (if any).

The Fiscal Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. In the absence of manifest error or bad faith in the determination of the Successor Mid-Swap Rate or Alternative Mid-Swap Rate and the Mid-Swap Adjustment Spread (if any) and the Mid-Swap Benchmark Amendments (if any) as specified in such certificate, and without prejudice to the Fiscal Agent's ability to rely on such certificate as aforesaid, the Successor Mid-Swap Rate or Alternative Mid-Swap Rate and the Mid-Swap Adjustment Spread (if any) and the Mid-Swap Benchmark Amendments (if any) specified in such certificate will be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agent, the Noteholders and, where applicable, the Couponholders and Receiptholders.

(F) Survival of the Original Mid-Swap Rate

If (i) the Issuer is unable to appoint a Rate Determination Agent or (ii) the Rate Determination Agent appointed by it fails to determine a Successor Mid-Swap Rate or, failing which, an Alternative Mid-Swap Rate in accordance with Condition 3(c)(B) prior to the relevant Reset Determination Date or (iii) the Issuer determines that the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate or an Alternative Mid-Swap Rate and, in either case, any Mid-Swap Adjustment Spread and/or any Mid-Swap Benchmark Amendments (as the case may be):

(x) would result in the aggregate nominal amount of the Notes being fully or partially excluded from the own funds and eligible liabilities available to meet the MREL or TLAC Requirements (as called or defined in the then applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer); or

(y) would result in the aggregate nominal amount of the Subordinated Notes being fully or partially excluded from the Tier 2 Capital of the Issuer with respect to Subordinated Notes; or

(z) could reasonably result in the Relevant Regulator and/or the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date,

then the Mid-Swap Rate applicable for the purpose of determining the Rate of Interest in respect of the relevant Reset Period shall be equal to the last Mid-Swap Rate available on the Relevant Screen Page, as determined by the Calculation Agent. 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 3(c) *mutatis mutandis*, on one or more occasions until a Successor Mid-Swap Rate or Alternative Mid-Swap Rate (and, if applicable, any associated Mid-Swap Adjustment Spread and/or Mid-Swap Benchmark Amendments) has been determined and notified in accordance with this Condition 3(c).

(G) Fallback in respect of the Successor Mid-Swap Rate or Alternative Mid-Swap Rate

If (y) a Mid-Swap Benchmark Trigger Event occurs in relation to a Successor Mid-Swap Rate or Alternative Mid-Swap Rate at any time or (z) the fallback provisions provided in the definition of "Mid-Swap Rate" fail to provide a means of determining the Successor Mid-Swap Rate or Alternative Mid-Swap Rate, the Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent and ensure that the provisions of this Condition 3(c) shall apply as if the Successor Mid-Swap Rate or Alternative Mid-Swap Rate was the Original Reference Rate.

***(d) Rate of Interest on Floating Rate Notes***

(i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from and including 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 on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 3(m). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *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 in the manner specified in the relevant Final Terms and the provisions below relating to ISDA Determination, FBF Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) 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.

For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the relevant ISDA Definitions and under which:

(i) If the relevant Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

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

(b) the Designated Maturity is a period specified in the relevant Final Terms;

(c) the relevant Reset Date is the day specified as such in the relevant ISDA Definitions unless otherwise specified in the relevant Final Terms; and

(d) if the specified Floating Rate Option is an Overnight Floating Rate Option, "Compounding" is specified to be applicable in the relevant Final Terms and:

(1) "Compounding with Lookback" is specified as the "Compounding Method" in the relevant Final Terms, "Lookback" is the number of Applicable Business Days specified in the relevant Final Terms;

(2) "Compounding with Observation Period Shift" is specified as the "Compounding Method" in the relevant Final Terms, (a) "Observation Period Shift" is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (b) "Observation Period Shift Additional Business Days", if applicable, are the days specified in the relevant Final Terms; or

(3) "Compounding with Lockout" is specified as the "Compounding Method" in the relevant Final Terms, (a) "Lockout" is the number of Lockout Period Business Days specified in the relevant Final Terms, and (b) "Lockout Period Business Days", if applicable, are the days specified in the relevant Final Terms;

(e) if the specified Floating Rate Option is an Overnight Floating Rate Option, "Averaging" is specified to be applicable in the relevant Final Terms and:

(1) "Averaging with Lookback" is specified as the "Averaging Method" in the relevant Final Terms, "Lookback" is the number of Applicable Business Days as specified in relevant Final Terms;

(2) "Averaging with Observation Period Shift" is specified as the "Averaging Method" in the relevant Final Terms, (a) "Observation Period Shift" is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (b) "Observation Period Shift Additional Business Days", if applicable, are the days specified in the relevant Final Terms; or

(3) "Averaging with Lockout" is specified as the "Averaging Method" in the relevant Final Terms, (a) "Lockout" is the number of Lockout Period Business Days specified in the relevant Final Terms, and (b) "Lockout Period Business Days", if applicable, are the days specified in the relevant Final Terms;

(f) if the specified Floating Rate Option is a Compounded Index Floating Rate Option and "Index Provisions" are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and:

(1) "Observation Period Shift" is the number of Observation Period Shift Business Days specified in the relevant Final Terms; and

(2) "Observation Period Shift Additional Business Days", if applicable, are the days specified in the relevant Final Terms.

(ii) in connection with any Compounding, Averaging or Index Method specified in the relevant Final Terms, references in the ISDA Definitions to:

(v) "Floating Rate Day Count Fraction" shall be deemed to be a reference to the relevant Day Count Fraction;

(w) "Confirmation" shall be references to the relevant Final Terms;

(x) "Calculation Period" shall be references to the relevant Interest Period;

(y) "Termination Date" shall be references to the Maturity Date; and

(z) "Effective Date" shall be references to the Interest Commencement Date.

(iii) if the relevant Final Terms specify "2021 ISDA Definitions" as the applicable ISDA Definitions, (y) "Administrator/ Benchmark Event" shall be disapplied; and (z) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication – Alternative Rate" in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions), the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

For the purposes of this sub-paragraph (A), "Applicable Business Days", "Averaging with Lockout", "Averaging with Lookback", "Averaging with Observation Period Shift", "Compounded Index Method with Observation Period Shift", "Compounding with Lockout", "Compounding with Lookback", "Compounding with Observation Period Shift", "Index Floating Rate Option", "Lockout Period Business Days", "Observation Period Shift Additional Business Days", "Observation Period Shift Business Days", "Overnight Floating Rate Option", "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the relevant ISDA Definitions.

(B) 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. For the purposes of this sub-paragraph (B), "**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 (B), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Determination Date** (*Date de Détermination du Taux Variable*)", "**Designated Maturity**", "**Reset Date**" and "**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 the Reuters screen page EURIBOR01.

(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, the Rate of Interest for each Interest Accrual Period will, subject as is provided below, be either:

(i) the offered quotation; or

(ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate *per annum*) for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page (or any other such page as may replace that page on the relevant service, or such other service as may be nominated as the information vendor, for the purpose of displaying comparable rates) as at 11.00 a.m. Brussels time in the case of EURIBOR on the Interest Determination Date in question. 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 (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (a)(ii) 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 is provided below, the Issuer shall, upon request of and after consultation with the Calculation Agent, procure that the Calculation Agent is provided with, if the Reference Rate is EURIBOR, from the principal Euro-zone office of each of the Reference Banks, its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate if the Reference Rate is EURIBOR at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

(c) If paragraph (b) above applies and the Calculation Agent or the Issuer, as the case may be, determines that fewer than two Reference Banks are providing offered quotations, subject as is 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 or the Issuer, as the case may be, by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if fewer than two of the Reference Banks provide the Calculation Agent or the Issuer, as the case may be, with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which if the Reference Rate is

EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent or the Issuer, as the case may be, it is quoting to leading banks in, if the Reference Rate is EURIBOR, 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, in particular when no quotation is provided by any Reference Bank, the Rate of Interest shall be based on the last Reference Rate available on the Relevant Screen Page (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 €STR is specified as the Reference Rate in the relevant Final Terms in respect of the Floating Rate Notes, the Rate of Interest may be calculated using either "€STR-LOOKBACK-COMPOUND" or "€STR-SHIFT-COMPOUND", as follows:

"**€STR-LOOKBACK-COMPOUND**" means the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the daily euro short-term rate) plus or minus (as indicated in the relevant 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 relevant 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:

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

where:

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

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

"**$€STR_{i\text{-}pTBD}$**" means, in respect of any TARGET Business Day falling in the relevant Interest Accrual Period, the €STR for the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day "i";

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

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

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

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

"**€STR-SHIFT-COMPOUND**" means the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the daily euro short-term rate) plus or minus (as indicated in the relevant 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 relevant Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

"**d**" is the number of calendar days in the relevant Observation Period;

"$\mathbf{d_o}$" for any Observation Period, is the number of TARGET Business Days in the relevant Observation Period;

"**€STR$_i$**" means, in respect of any TARGET Business Day falling in the relevant Observation Period, the €STR for that TARGET Business Day "i";

"**i**" is a series of whole numbers from one to do, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Observation Period to, and including, the last TARGET Business Day in such Observation Period;

"$\mathbf{n_i}$" for any TARGET Business Day "i" is the number of calendar days from, and including, the relevant TARGET Business Day "i" up to, but excluding, the immediately following TARGET Business in the relevant Observation Period;

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from, and including, the date that is a number of TARGET Business Days equal to the Observation Shift Days preceding the first date in such Interest Accrual Period to, but excluding, the date that is a number of TARGET Business Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Accural Period;

"**Observation Shift Days**" means the number of TARGET Business Days specified in the relevant Final Terms;

If the €STR is not published, as specified above, on any particular TARGET Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such TARGET Business Day shall be the rate equal to €STR in respect of the last TARGET 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 TARGET 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 TARGET Business Day in the relevant €STR Observation Period 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 TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each TARGET Business Day in the relevant €STR Observation Period 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 TARGET Business Day in the relevant €STR Observation Period 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 by the ECB Recommanded Rate or the Modified EDFR (the "**€STR Replacement Rate**"), 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 (*Notices*).

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 relevant Final Terms), (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date, (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 TARGET Business Day in the relevant €STR Observation Period 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 or (iii) if there no such preceding Interest Determination Date and there is no published ECB Recommended Rate or Modified EDFR available, as if the rate of €STR for each TARGET Business Day in the €STR Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published €STR (though substituting in each case, 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).

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 relevant 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.

Any determination, decision or election that may be made by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) pursuant to this provision, including any determination with respect to a 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 Calculation Agent's (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) sole discretion, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition 3(d)(ii)(C)(d), if (i) 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), or (ii) the Issuer determines that (a) the replacement of the then-current €STR by the €STR Replacement Rate or any other amendements to the Terms and Conditions of the Notes necessary to implement such replacement would result in (in the case of Senior Non-Preferred Notes and, if specified as applicable in the relevant Final Terms, Senior Preferred Notes or Disqualified Subordinated Notes) an MREL or TLAC Disqualification Event or (in the case of Subordinated Notes only) a Capital Event, or (b) could reasonnably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather that the relevant Maturity Date, no €STR Replacement Rate will be adopted by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), and the €STR Replacement Rate for the relevant Interest Accrual Period will be equal to the last €STR available, as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms).

For the purpose of this Condition 3(d)(ii)(C)(d):

"**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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms);

"**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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms):

(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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms);

"**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 TARGET 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) TARGET 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) TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

"**€STR**" means, in respect of any TARGET 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 TARGET Business Day immediately following such TARGET 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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms):

(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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms);

"**€STR Observation Period**" means in respect of any Interest Accrual Period, the period from and including the date falling "p" TARGET Business Days prior to the first day of the relevant Interest Accrual Period (and the first €STR Observation Period shall begin on and include the date falling "p" TARGET Business Days prior to the Interest Commencement Date) and ending on, but excluding, the date falling "p" TARGET Business Day prior to the Interest Payment Date of such Interest Accrual Period (or the date falling "p" TARGET Business Day prior to such earlier date, if any, on which the Notes become due and payable);

"**Modified EDFR**" means a reference rate equal to the EDFR plus the EDFR Spread;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.

(e) When SONIA is specified as the Reference Rate in the relevant Final Terms in respect of the Floating Rate Notes, the SONIA rate of interest determination method, as specified in the relevant Final Terms (the "**SONIA Rate of Interest Determination**"), in which the Rate of Interest is to be determined could be either SONIA Lookback Compound (non Index Determination), SONIA Shift Compound (non Index Determination), or SONIA Compound (Index Determination) as follow:

(x) if SONIA Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below be SONIA-LOOKBACK-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

(y) if SONIA Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below be SONIA-SHIFT-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any); or

(z) If SONIA Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below be SONIA-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

For the purpose of this Condition 3(d)(ii)(C)(e):

"**SONIA-LOOKBACK-COMPOUND**" means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference) which will be calculated

by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant 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:

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

where:

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

"**$d_o$**" is the number of London Banking Days in the relevant Interest Accrual Period;

"**i**" is a series of whole numbers from one to $d_0$, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period;

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

"**$n_i$**" for any London Banking Day "i", means 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 relevant 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 relevant Final Terms;

"**SONIA**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for 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

"**$SONIA_{i\text{-pLBD}}$**", means in respect of 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".

"**SONIA-SHIFT-COMPOUND**" means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant 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:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_i\times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Observation Period relating to such Interest Accrual Period;

"**$d_0$**" is the number of London Banking Days in the relevant Observation Period relating to such Interest Accrual Period;

"**i**" is a series of whole numbers from one to $d_0$, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the relevant Observation Period relating to such Interest Accrual Period;

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

"**$n_i$**" for any London Banking Day "i", means 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 Period**" means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of such Interest Accrual Period to (but excluding) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period;

"**Observation Shift Days**" means the number of London Banking Days specified in the relevant Final Terms; and

"**SONIA**" in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for 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;

"**$SONIA_i$**" for any London Banking Day "i" in the relevant Observation Period, is equal to SONIA in respect of that day "i".

"**SONIA-COMPOUND**" means the rate of return of a compounded average interest investment (with the Compounded Sterling daily overnight reference as the reference for the calculation of interest) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on 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:

$$\left(\frac{SONIA\ Compounded\ Index_y}{SONIA\ Compounded\ Index_x} - 1\right) x\ \frac{365}{d}$$

where:

"**d**" is the number of calendar days in the Observation Period relating to such Interest Accrual Period;

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

in London;

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of such Interest Accrual Period to (but excluding) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

"**Observation Shift Days**" means the number of London Banking Days specified in the relevant Final Terms;

"**SONIA Compounded Index$_x$**" means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the first date of such Interest Accrual Period;

"**SONIA Compounded Index$_y$**" means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date relating to such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

"**SONIA**" in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for 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;

"**SONIA Compounded Index**" in relation to any London Banking Day shall be the SONIA Compounded Index value provided by the administrator of SONIA to authorised distributors on or about 9:00 a.m. (London Time), and as then published on the Relevant Screen Page, or if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors. In the event that the SONIA Compounded Index value originally published by the administrator of SONIA on or about 9:00 a.m. (London Time) on any London Banking Day is subsequently corrected and such corrected value is published by the administrator of SONIA on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Compounded Index value.

If the SONIA Compounded Index is unavailable on the Relevant Screen Page on any Sonia Compounded Index determination date, the "SONIA-COMPOUND" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period in accordance with "SONIA-SHIFT-COMPOUND" and the term "Observation Shift Days" shall mean the number of London Banking Days specified in the relevant Final Terms.

If, in respect of a London Banking Day "i-pLBD" or "i", as applicable, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant 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:

1. (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 (the "**SONIA Replacement Rate**"); or

2. if such Bank Rate is not available, the SONIA published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or, if more recent, the latest rate determined under (1) above.

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 relevant 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 relevant 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 relevant 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.

Any determination, decision or election that may be made by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) pursuant to this provision, including any determination with respect to a 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 Calculation Agent's (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) sole discretion, and (iii)

notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition 3(d)(ii)(C)(e), if (i) 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), or (ii) the Issuer determines that (a) the replacement of the then current SONIA by the SONIA Replacement Rate or any other amendments to the Terms and Conditions of the Notes necessary to implement such replacement would result in (in the case of Senior Non-Preferred Notes and, if specified as applicable in the relevant Final Terms, Senior Preferred Notes or Disqualified Subordinated Notes) an MREL or TLAC Disqualification Event or (in the case of Subordined Notes) a Capital Event, or (b) could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather that the relevant Maturity Date, no SONIA Replacement Rate will be adopted by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), and the SONIA Replacement Rate for the relevant Interest Accrual Period will be equal to the last SONIA available on the SONIA Screen Page as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms).

(f) When SOFR is specified as the Reference Rate in the relevant Final Terms in the respect of the Floating Rate Notes, the SOFR rate of interest determination, as specified in the relevant Final Terms (the "**SOFR Rate of Interest Determination**"), in which the Rate of Interest is to be determined could be either SOFR Arithmetic Mean, SOFR Lockout Compound, SOFR Lookback Compound, SOFR Shift Compound or SOFR Index, as follow:

(x) 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 relevant Final Terms) the Margin (if any), as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), where the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date (excluded);

(y) if SOFR Lockout Compound is specified as applicable in the relevant 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 relevant Final Terms) the Margin (if any);

(z) if SOFR Lookback Compound is specified as applicable in the relevant 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 relevant Final Terms) the Margin (if any);

(xx) if SOFR Shift Compound is specified as applicable in the relevant 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 relevant Final Terms) the Margin (if any); or

(yy) if SOFR Index is specified as applicable in the relevant Final Terms, the Rate if Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-INDEX plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

For the purpose of this Condition 3(d)(ii)(C)(f):

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 3(d)(ii)(C)(f), 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.

Notwithstanding any provision of this Condition 3(d)(ii)(C)(f), if (i) 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), or (ii) the Issuer determines that (a) the replacement of then-current SOFR Benchmark by the SOFR Benchmark Replacement or any other amendments to the Terms and Conditions of the affected Notes necessary to implement such replacement would result in (in the case of Senior Non-Preferred Notes and, if specified as applicable in the relevant Final Terms, Senior Preferred Notes or Disqualified Subordinated Notes)) an MREL or TLAC Disqualification Event or (in case of Subordinated Notes only) a Capital Event, or (b) could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no SOFR Benchmark Replacement will be adopted by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) and the SOFR Benchmark Replacement will be the SOFR determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) as of the U.S. Govermnent Securities Business Day immediately preceding the Benchmark Replacement Date.

"**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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) 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:

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

where:

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

"**$d_0$**", 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 $d_0$, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

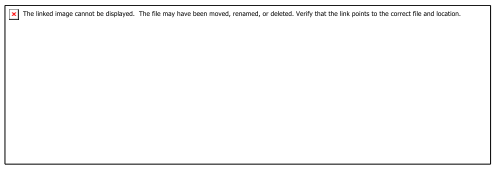
"**$n_i$**" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day (i+1);

"**$SOFR_i$**" means for any U.S. Government Securities Business Day "i" 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 relevant 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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the 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:



where:

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

"**$d_0$**", 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 $d_0$, 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;

"**$n_i$**" 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);

"**Observation Look-Back Period**" is as specified in the relevant 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;

"**$SOFR_{i-pUSGSBD}$**" means in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Accrual Period, the SOFR for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Day prior to the relevant U.S. Government Securities Business 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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the 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:

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

where:

"**d**" means the number of calendar days in the relevant Observation Period relating to such Interest Accrual Period;

"**$d_0$**", for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period relating to such Interest Accrual Period;

"**i**" means a series of whole numbers from one to $d_0$, 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 relating to such Interest Accrual Period;

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

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Accrual Period to (but excluding) the date falling a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Accrual Period;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the relevant Final Terms; and

"**$SOFR_i$**" means for any U.S. Government Securities Business Day "i" falling in the relevant Observation Period, the SOFR in respect of that U.S. Government Securities Business Day "i".

"**USD-SOFR-INDEX**" means the rate of return of a compounded interest investment (with the SOFR Index as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the 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:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

where:

"**SOFR Index**" means, with respect to any U.S. Government Securities Business Day the SOFR Index value as published on the New York Federal Reserve's Website at the SOFR Determination Time on such U.S. Government Securities Business Day.

"**$SOFR\ Index_{Start}$**" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the first date of the relevant Interest Accrual Period.

"**$SOFR\ Index_{End}$**" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the Interest Payment Date relating to such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date).

"**$d_c$**" means the number of calendar days from (and including) the $SOFR\ Index_{Start}$ to (but excluding) the $SOFR\ Index_{End}$.

Subject paragraph (iii) below, if the SOFR Index is not published at the SOFR Determination Time and a Benchmark Transition Event and related Benchmark Replacement Date have not occurred with respect to SOFR, the "USD-SOFR-INDEX" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with "SOFR Index Unavailability"

provisions below. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, the provisions set forth in the definition of "SOFR" below shall apply.

**SOFR Index Unavailability**: If SOFR $\text{Index}_{\text{Start}}$ or SOFR $\text{Index}_{\text{End}}$ is not published on the relevant Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, "USD-SOFR-INDEX" will mean, for the relevant Interest Accrual Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the New York Federal Reserve's Website. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180- calendar days" shall be removed. If the daily SOFR ("SOFRi") does not so appear for any day, "i" in the Observation Period, SOFRi for such day "i" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Federal Reserve's Website.

For the purposes of "SOFR Index Unavailability"**:**

"**Observation Period**" shall mean in respect of each Interest Accrual Period, the period from, and including, the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Acrual Period to, but excluding, the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the relevant Final Terms in relation to SOFR $\text{Index}_{\text{Start}}$ and the SOFR $\text{Index}_{\text{End}}$.

"**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 (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org) or any successor definitional booklet for interest rate derivatives published from time to time.

"**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 be effective upon the occurrence of Benchmark Transition Event, where such rate may have been adjusted for an overnight tenor, but without giving effect to any additional spread adjustement to be applied according to such ISDA Definition.

"**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.

(g) If (y) a Benchmark Trigger Event occurs in relation to an Original Reference Rate at any time or (z) the fallback provisions provided in (b) and (c) of this Condition 3(d)(ii)(C) and in Condition 3(f)(ii) fail to provide a means of determining the Original Reference Rate, when the Terms and Conditions of any Floating Rate Notes provide for any 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 prevail over the other fallback provisions set out in (b) and (c) of this Condition 3(d)(ii)(C) and over the fallback provisions set out in Condition 3(f)(ii), it being specified that this condition 3(d)(ii)(C)(g) shall not apply when €STR, SONIA or SOFR is the applicable Reference Rate:

(A) Appointment of a Rate Determination Agent

The Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent as soon as reasonably practicable to determine a Successor Reference Rate, failing which, an Alternative Reference Rate (in accordance with Condition 3(d)(ii)(C)(g)(B)) and, in either case, an Adjustment Spread if any (in accordance with Condition 3(d)(ii)(C)(g)(C)) and any Benchmark Amendments (in accordance with Condition 3(d)(ii)(C)(g)(D)).

A Rate Determination Agent appointed pursuant to this Condition 3(d)(ii)(C)(g) shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Rate Determination Agent shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders and, where applicable, the Couponholders and Receiptholders for any determination made by it, pursuant to this Condition 3(d)(ii)(C)(g).

(B) Successor Reference Rate or Alternative Reference Rate

If the Rate Determination Agent determines that:

(i) there is a Successor Reference Rate, then such Successor Reference Rate shall (subject to adjustment as provided in Condition 3(d)(ii)(C)(g)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(d)(ii)(C)(g)); or

(ii) there is no Successor Reference Rate but there is an Alternative Reference Rate, then such Alternative Reference Rate shall (subject to adjustment as provided in Condition 3(d)(ii)(C)(g)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(d)(ii)(C)(g)).

(C) Adjustment Spread

If the Rate Determination Agent determines, acting in good faith and in a commercially reasonable manner that (i) an Adjustment Spread is required to be applied to the Successor Reference Rate or the Alternative Reference Rate 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 Reference Rate or the Alternative Reference Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component thereof) by reference to such Successor Reference Rate or Alternative Reference Rate (as applicable).

(D) Benchmark Amendments

If any Successor Reference Rate or Alternative Reference Rate or Adjustment Spread is determined in accordance with this Condition 3(d)(ii)(C)(g) and the Rate Determination Agent determines, acting in good faith and in a commercially reasonable manner (i) that amendments to these Terms and Conditions are necessary to ensure the proper operation of such Successor Reference Rate or Alternative Reference Rate or Adjustment Spread (if any) (such amendments, the "**Benchmark Amendments**") and (ii) the specific terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 3(d)(ii)(C)(g)(E), without any requirement for the consent or approval of Noteholders, vary these Terms and Conditions to the extent needed to give effect to such Benchmark Amendments with effect from the date specified in such notice. For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Successor Reference Rate or Alternative Reference Rate and

the Adjustment Spread and the Benchmark Amendments (if any) pursuant to this paragraph.

For the avoidance of doubt, and in connection with any such variation in accordance with this paragraph (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.

(E) Notices

Any Successor Reference Rate or Alternative Reference Rate or Adjustment Spread and Benchmark Amendments (as the case may be), determined under this Condition 3(d)(ii)(C)(g) will be notified promptly by the Issuer, after receiving such information from the Rate Determination Agent, to the Fiscal Agent, the Calculation Agent, the Paying Agents, and, in accordance with Condition 14, the Noteholders and, where applicable, the Couponholders and Receiptholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

(i) confirming (i) that a Benchmark Trigger Event has occurred, (ii) the Successor Reference Rate or the Alternative Reference Rate and, (iii) any Adjustment Spread and/or (iv) any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 3(d)(ii)(C)(g); and

(ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Reference Rate or Alternative Reference Rate or Adjustment Spread (if any).

The Fiscal Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. In the absence of manifest error or bad faith in the determination of the Successor Reference Rate or Alternative Reference Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) as specified in such certificate, and without prejudice to the Fiscal Agent's ability to rely on such certificate as aforesaid, the Successor Reference Rate or Alternative Reference Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agent, the Noteholders and, where applicable, the Couponholders and Receiptholders.

(F) Survival of the Original Reference Rate

If (i) the Issuer is unable to appoint a Rate Determination Agent; or (ii) the Rate Determination Agent appointed by it fails to determine a Successor Reference Rate or, failing which, an Alternative Reference Rate in accordance with Condition 3(d)(ii)(C)(g)(B) prior to the relevant Interest Determination Date or (iii) the Issuer determines that the replacement of the Original Reference Rate with the Successor Reference Rate or an Alternative Reference Rate and, in either case, any Adjustment Spread and/or any Benchmark Amendments (as the case may be):

(x) would result in the aggregate nominal amount of the Notes being fully or partially excluded from the own funds and eligible liabilities available to meet the MREL or TLAC Requirements (as called or defined in the then applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer); or

(y) would result in the aggregate nominal amount of the Subordinated Notes being fully or partially excluded from the Tier 2 Capital of the Issuer with respect to Subordinated Notes; or

(z) could reasonably result in the Relevant Regulator and/or the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date,

then the Reference Rate or CMS Reference Rate applicable for the purpose of determining the Rate of Interest in respect of the relevant Interest Accrual Period shall be equal to the last Reference Rate or CMS Reference Rate available on the Relevant Screen Page, as determined by the Calculation Agent. 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 3(d)(ii)(C)(g) *mutatis mutandis*, on one or more occasions until a Successor Reference Rate or Alternative Reference Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 3(d)(ii)(C)(g).

(G) Fallback in respect of the Successor Reference Rate or Alternative Reference Rate

If (y) a Benchmark Trigger Event occurs in relation to a Successor Reference Rate or Alternative Reference Rate at any time or (z) the fallback provisions provided for in Condition 3(d)(ii)(C)(b) and Condition 3(d)(ii)(C)(c) and in Condition 3(h)(ii) fail to provide a means of determining the Successor Reference Rate or Alternative Reference Rate, the Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent and ensure that the provisions of this Condition 3(d)(ii)(C)(g) shall apply as if the Successor Reference Rate or Alternative Reference Rate were the Original Reference Rate.

(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 TEC 10, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for the EUR-TEC10-CNO[1] calculated by the *Comité de Normalisation Obligataire*, which appears on the Relevant Screen Page, being Reuters Screen CNOTEC10 Page, as at 10.00 a.m. (Paris time) on the relevant Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

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

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

closest in duration to the notional 10 year OAT, one Reference OAT's duration being less than 10 years and the other Reference OAT's duration being greater than 10 years.

If, on any Interest Determination Date, such rate does not appear on Reuters Screen CNOTEC10 Page or any successor page, (i) EUR-TEC 10-CNO shall be determined by the Calculation Agent on the basis of the mid-market prices for each of the two reference OATs, which would have been used by the *Comité de Normalisation Obligataire* for the calculation of EUR-TEC10-CNO, quoted by five *Spécialistes en Valeurs du Trésor* at approximately 10:00 a.m. Paris time on the Interest Determination Date in question; (ii) the Issuer will procure that, upon request of and after consultation with the Calculation Agent, each *Spécialiste en Valeurs du Trésor* provides the Calculation Agent with a quotation of its price; and (iii) EUR-TEC10-CNO will be the redemption yield of the arithmetic mean of such quotations 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 EUR-TEC10-CNO.

Where Linear Interpolation is specified in the relevant Final Terms in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the relevant Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified in the relevant Final Terms), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

***(e) Rate of Interest on Inflation Linked Notes***

(i) *Interest Payment Dates*: Each Inflation Linked Note bears interest on its outstanding nominal 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 on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 3(m). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Consumer Price Index (CPI)*

Where the non-revised consumer price index (excluding tobacco) for all households in metropolitan 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 3(e)(ii) shall apply. Terms defined in this Condition 3(e)(ii) shall have the meanings set out below only when this Condition 3(e)(ii) and, where applicable, Condition 3(e)(iv) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the "**CPI Linked Interest**") will be determined by the Calculation Agent on the basis of sub-paragraphs (a) to (c) below.

(a) 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 3(e)(ii), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption 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 3(l)(iii), the IIR will be rounded, if necessary, to five significant figures (with halves being rounded up).

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

CPI Daily Inflation Reference Index =

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

with:

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

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

"**CPI Monthly Reference Index $_{M-2}$**" being the price index of month M - 2; and

"**CPI Monthly Reference Index $_{M-3}$**" being the price index of month M - 3.

Notwithstanding Condition 3(l)(iii), the CPI Daily Inflation Reference Index will be rounded if necessary to five 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 page TRESOR and on the website www.aft.gouv.fr. In the case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by reference to the procedures selected by the French Treasury (*Trésor*) for its *obligations assimilables du Trésor indexées sur l'inflation*.

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

(b) The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire – www.cnofrance.org*) in its 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.

The CPI Linked Interest applicable from time to time for each Interest 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 above).

(c) (1) 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 would 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:

Substitute CPI Monthly Reference $\text{Index}_M$ =

$$\text{CPI Monthly Reference Index}_{M-1} \times \left[\frac{\text{CPI Monthly Reference Index}_{M-1}}{\text{CPI Monthly Reference Index}_{M-13}}\right]^{\frac{1}{12}}$$

(2) 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:

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

(iii) *Harmonised Index of Consumer Prices (HICP)*

Where the non-revised 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 3(e)(iii) shall apply. Terms defined in this Condition 3(e)(iii) shall have the meanings set out below only when this Condition 3(e)(iii) and, where applicable, Condition 3(e)(iv) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the "**HICP Linked Interest**") will be determined by the Calculation Agent on the basis of sub-paragraphs (a) to (c) below.

(a) 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 3(e)(iii), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon 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 3(l)(iii), the IIR will be rounded, if necessary, to five significant figures (with halves being rounded up).

"**HICP Daily Inflation Reference Index**" means (A) in relation to the first day of any given month, the HICP Monthly Reference Index of the third month preceding such month, and (B) 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 month preceding such month (M – 3) and the second month preceding such month (M – 2) calculated in accordance with the following formula:

HICP Daily Inflation Reference Index =

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

with:

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

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

"**HICP Monthly Reference Index $_{M-2}$**" being the price index of month M – 2; and

"**HICP Monthly Reference Index $_{M-3}$**" being the price index of month M – 3.

Notwithstanding Condition 3(l)(iii), the HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

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

"**HICP Monthly Reference Index**" refers 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.

(b) The HICP Linked Interest applicable from time to time for each Interest 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 above).

(c) (1) 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 would 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:

Substitute HICP Monthly Reference Index$_M$ =

$$\text{HICP Monthly Reference Index}_{M-1} \times \left[\frac{\text{HICP Monthly Reference Index}_{M-1}}{\text{HICP Monthly Reference Index}_{M-13}}\right]^{\frac{1}{12}}$$

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

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

Such that:

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

(iv) *Inflation Linked Range Accrual Notes*

The Rate of Interest in respect of any Inflation Linked Notes with respect to one or more Interest Accrual Periods may be conditional upon the YoY Inflation Index Level (as defined below) being equal to, lower than and/or greater than pre-determined rates on, before or after a specified date or on one or more days during a specified period as shall be specified in the relevant Final Terms (an "**Inflation Linked Range Accrual Note**").

The Rate of Interest in respect of Inflation Linked Range Accrual Notes for each Interest Accrual Period shall be a rate *per annum* determined by the Calculation Agent in accordance with one of the following formulae:

(A) Rate of Interest = Applicable Rate x Accrual Factor; or

(B) Rate of Interest = Gearing Factor x [Applicable Rate x Accrual Factor].

For the purposes of such Inflation Linked Range Accrual Notes, the following terms shall have the following meanings:

"**Accrual Factor**" means, with respect to an Interest Accrual Period, a fraction where the numerator "n" is a number between 0 and 12 corresponding to the number of Interest Determination Dates (as defined in Condition 3(e)(iii)(a) above or as specified in the relevant Final Terms, as the case may be) since the Interest Commencement Date on which the YoY Inflation Index Level was within the relevant Range divided by 12 as determined by the Calculation Agent;

"**Applicable Rate**" means the relevant rate (expressed as a percentage) specified in the relevant Final Terms, and may, if so specified in the relevant Final Terms, be (x) an absolute value, (y) calculated based upon one or more Reference Rates and/or Floating Rate Options (as the case may be) or (z) a combination of (x) and (y);

"**Gearing Factor**" has the meaning specified in the relevant Final Terms;

"**Latest Level**" means, in respect of any Interest Determination Date, the HICP Monthly Reference Index of the third month preceding the month in which such Interest Determination Date falls;

"**Lower Limit**" means the percentage specified as such in the applicable Final Terms;

"**Range**" means in respect of any YoY Inflation Index Level any one (only) of $Range_1$, $Range_2$, $Range_3$, $Range_4$ or $Range_5$ as specified in the relevant Final Terms;

"**$Range_1$**" means that on the relevant Interest Determination Date the YoY Inflation Index Level is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit;

"**$Range_2$**" means that on the relevant Interest Determination Date the YoY Inflation Index Level is greater than the Lower Limit and lower than the Upper Limit;

"**$Range_3$**" means that on the relevant Interest Determination Date the YoY Inflation Index Level is greater than or equal to the Lower Limit and lower than the Upper Limit;

"**$Range_4$**" means that on the relevant Interest Determination Date the YoY Inflation Index Level is greater than the Lower Limit and lower than or equal to the Upper Limit;

"**$Range_5$**" means that on the relevant Interest Determination Date the YoY Inflation Index Level is less than the Lower Limit or greater than the Upper Limit;

"**Reference Level**" means, in respect of any Interest Determination Date, the HICP Monthly Reference Index of the 15th month preceding the month in which such Interest Determination Date falls;

"**Upper Limit**" means the percentage specified as such in the applicable Final Terms; and

"**YoY Inflation Index Level**" means the ratio, calculated by the Calculation Agent and expressed as a percentage (rounding, if necessary and notwithstanding the provisions of Condition 3(l)(iii), to the nearest eighth decimal point (with 0.000000005 being rounded upwards), in accordance with the following formula:

$$\frac{\textbf{Latest Level}}{\text{Reference Level}} - 1$$

### *(f) Rate of Interest on CMS Linked Notes*

(i) *Interest Payment Dates*

Each CMS Linked Note bears interest on its outstanding nominal amount from and including 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 on each Interest Payment Date. The amount of

interest payable shall be determined in accordance with Condition 3(m). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months, or other period shown in the relevant Final Terms as the Interest Period, after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *CMS Rate*

(a) The Rate of Interest in respect of CMS Linked Notes for each Interest Accrual Period shall be determined by the Calculation Agent by applying one of the following formulae (a "**CMS Rate**"), as specified in the relevant Final Terms:

(A) Rate of Interest = CMS Rate

(B) Rate of Interest = Max[(Gearing Factor × CMS Rate); Min RI];

(C) Rate of Interest = Gearing Factor × CMS Rate;

(D) Rate of Interest = (Gearing Factor × CMS Rate) + Margin;

(E) Rate of Interest = Gearing Factor × (CMS + Margin)

(F) Rate of Interest = Gearing Factor × (CMS Rate – Margin);

(G) Rate of Interest = Gearing Factor × [Max(0; CMS Rate – $Margin_1$) – Max(0; CMS Rate – $Margin_2$)];

(H) Rate of Interest = $CMS\ Rate_1$ – ($CMS\ Rate_2$ × Gearing Factor);

(I) Rate of Interest = ($CMS\ Rate_1$ – (Gearing Factor × $CMS\ Rate_2$)) + Margin;

(J) Rate of Interest = Min[(Applicable Rate + Margin); Gearing Factor ($CMS\ Rate_1$ – $CMS\ Rate_2$)];

(K) Rate of Interest = Min[$CMS\ Rate_1$; Applicable Rate] – $CMS\ Rate_2$ - Margin;

(L) Rate of Interest = (1 + CMS Rate – Margin) – 1;

(M) Rate of Interest = Gearing Factor × ($CMS\ Rate_1$ – $CMS\ Rate_2$);

(N) Rate of Interest = Min [Max RI; Max [[$CMS\ Rate_1$ + [($CMS\ Rate_1$ – $CMS\ Rate_2$) – Margin]]; Min RI]];

(O) Rate of Interest = Min [Max RI; Max [[(Gearing Factor x CMS Rate) – Margin]; Min RI]];

(P) Rate of Interest = Min [Applicable Rate; Max [MinRI; (CMS Rate + Margin)]];

(Q) Rate of Interest = Min [$CMS\ Rate_1$, $CMS\ Rate_2$] [+/-] Margin;

(R) Rate of Interest = Min [MaxRI; (CMS Rate + Margin)];

(S) Rate of Interest = Max [Min [(Applicable Rate x CMS Rate); (Gearing Factor x CMS Rate)]; MinRI]; or

(T) Rate of Interest = Max [Min [(Gearing $Factor_1$ x CMS Rate); (Gearing $Factor_2$ x CMS Rate)]; MinRI]

where:

"**Applicable Rate**", "**Applicable Rate$_1$**" and "**Applicable Rate$_2$**" mean the rates (expressed as a percentage) specified in the relevant Final Terms, and may, if so specified in the relevant Final Terms, be (x) an absolute value, (y) calculated based upon one or more Reference Rates and/or Floating Rate Options (as the case may be) or (z) a combination of (x) and (y);

"**CMS Rate**", "**CMS Rate$_1$**" and "**CMS Rate$_2$**" mean the relevant CMS Reference Rate(s) or Floating Rate Option(s) as specified in the applicable Final Terms, which may, if so specified in the relevant Final Terms, be calculated by reference to the mathematical difference between, or sum of, two CMS Reference Rates or Floating Rate Options, or by applying one of the formulae specified in sub-paragraphs (A) to (J) above;

"**CMS Reference Rate**" means the EUR CMS relating to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the Relevant Screen Page, being Reuters page "ISDAFIX2" under the heading "EURIBOR Basis", as at 11.00 a.m. Frankfurt time, in the case of the EUR-ISDA-EURIBOR Swap Rate-11.00 on the relevant Interest Determination Date or any Range Accrual Date (each as defined below) or on any other relevant date;

In the event that the EUR CMS does not appear on the Relevant Screen Page on any relevant date, the Calculation Agent shall determine on such relevant date the applicable rate based on quotations of five Reference Banks (to be selected by the Calculation Agent and the Issuer) for EUR CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two TARGET Business Days following such relevant date), such quotations being provided to the Calculation Agent by the Reference Banks upon request of the Issuer, after consultation with and upon request of the Calculation Agent. The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Reference Rate which will be the arithmetic mean (rounded if necessary to five significant figures with halves being rounded up) of such provided quotations.

If fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, it will be determined in accordance with Condition 3(d)(ii)(C)(g) above;

"**Gearing Factor**", "**Gearing Factor$_1$**" and "**Gearing Factor$_2$**" have the meanings specified in the relevant Final Terms.

"**Margin**", "**Margin$_1$**" and "**Margin$_2$**" have the meanings specified in the relevant Final Terms.

"**Max**" means, when followed by two or more amounts and/or calculations inside brackets, and each separated by a comma or a semi-colon, the greater of such amounts and/or calculations. For example, "Max (X[,/;]Y) means whichever is the greater of the component X or Y".

"**Max RI**" means Maximum Rate of Interest.

"**Min**" means, when followed by two or more amounts and/or calculations inside brackets, and each separated by a comma or a semi-colon, the lesser of such amounts and/or calculations. For example, "Min (X[,/;]Y)" means whichever is the lesser of component X or Y; and

where "Screen Rate Determination" and/or "ISDA Determination" and/or "FBF Determination" is/are specified to be applicable in the relevant Final Terms, the relevant provisions of Condition 3(e)(ii) shall apply as though references to Floating Rate Notes were references to CMS Linked Notes.

"**Min RI**" means Minimum Rate of Interest.

(iii) *Range Accrual Notes*

The Rate of Interest in respect of any Range Accrual Notes with respect to one or more Interest Accrual Periods may be determined by applying any one of the CMS Rates or may be an Applicable Rate as specified in the relevant Final Terms and be conditional upon one or more specified CMS Rates (either individually or when aggregated or subtracted from each other) being equal to, lower than or greater than a pre-determined rate on, before or after a specified date or on one or more days during a specified period as shall be specified in the relevant Final Terms (a "**Range Accrual Note**").

The Rate of Interest in respect of Range Accrual Notes for each Interest Accrual Period shall be determined by the Calculation Agent in accordance with the following formula:

Rate of Interest = Relevant Rate × Accrual Factor

For the purposes of such Range Accrual Notes, the following terms shall have the following meanings:

"**Accrual Factor**" means, with respect to an Interest Accrual Period, the number of Range Accrual Days in the relevant Interest Observation Period in respect of which the relevant Single Underlying Value and/or Dual Underlying Value, as the case may be, fell within the relevant Range and/or satisfied the relevant Barrier Level Condition(s) on the same Range Accrual Day, divided by the total number of days in such Interest Observation Period, in each case as determined by the Calculation Agent;

"**Applicable Rate**" means the relevant rate (expressed as a percentage) specified in the relevant Final Terms, and may, if so specified in the relevant Final Terms, be (x) an absolute value, (y) calculated based upon one or more Reference Rates and/or Floating Rate Options (as the case may be) or (z) a combination of (x) and (y);

"**Barrier**" means, in respect of any Single Underlying Value and/or Dual Underlying Value any one (only) of $Barrier_1$ or $Barrier_2$, as specified in the relevant Final Terms;

"**Barrier Level Condition**" means a $Barrier\ Level_1$ Condition and/or a $Barrier\ Level_2$ Condition;

"**$Barrier\ Level_1$ Condition**" means, in respect of any relevant Range Accrual Day, that the relevant Single Underlying Value is greater than or equal to $Barrier\ Level_1$;

"**$Barrier\ Level_2$ Condition**" means, in respect of any relevant Range Accrual Day, that the relevant Dual Underlying Value is greater than or equal to $Barrier\ Level_2$;

"**$Barrier_1$ Level**" will be as specified in the relevant Final Terms;

"**$Barrier_2$ Level**" will be as specified in the relevant Final Terms;

"**Dual Underlying(s)**" means $CMS_2$ and/or $CMS_3$ as specified in the relevant Final Terms;

"**Dual Underlying Value**" means, with respect to a Range Accrual Day the amount equal to $CMS\ Rate_2$ minus $CMS\ Rate_3$ as specified in the relevant Final Terms;

"**Interest Observation Period**" means, in respect of an Interest Accrual Period, such Interest Accrual Period. For each calendar day which is not a TARGET Business Day during the Interest Observation Period, the level of the relevant CMS Rates for each such day shall be the corresponding level of the relevant CMS Rates applicable to the immediately preceding TARGET Business Day in such Interest Observation Period. The level of the relevant CMS Rates attributable to each of the last five calendar days of such Interest Observation Period until

the last day of such Interest Accrual Period (inclusive) shall be the corresponding level of the relevant CMS Rates applicable to the last TARGET Business Day during such Interest Observation Period falling immediately prior to such fifth calendar day;

"**Lower Limit**" means the percentage or number specified as such in the applicable Final Terms;

"**Range**" means in respect of (i) any Single Underlying Value and/or (ii) Dual Underlying Value any one (only) of $Range_1$, $Range_2$, $Range_3$, $Range_4$ or $Range_5$ as specified in the relevant Final Terms;

"**$Range_1$**" means that on the relevant Range Accrual Day the relevant Single Underlying Value and/or Dual Underlying Value is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit;

"**$Range_2$**" means that on the relevant Range Accrual Day the relevant Single Underlying Value and/or Dual Underlying Value is greater than the Lower Limit and lower than the Upper Limit;

"**$Range_3$**" means that on the relevant Range Accrual Day the relevant Single Underlying Value and/or Dual Underlying Value is greater than or equal to the Lower Limit and lower than the Upper Limit;

"**$Range_4$**" means that on the relevant Range Accrual Day the relevant Single Underlying Value and/or Dual Underlying Value is greater than the Lower Limit and lower than or equal to the Upper Limit;

"**$Range_5$**" means that on the relevant Range Accrual Day the relevant Single Underlying Value and/or Dual Underlying Value is less than the Lower Limit or greater than the Upper Limit;

"**Range Accrual Day**" means, with respect to an Interest Observation Period, each date specified as a Range Accrual Day in the relevant Final Terms, which may be each date falling every one (1), seven (7), thirty (30), sixty (60), ninety (90), one hundred and eighty (180) or three hundred and sixty-five (365) days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Interest Observation Period;

"**Relevant Rate**" means the Applicable Rate or the CMS Rate as specified in the relevant Final Terms;

"**Single Underlying**" means CMS $Rate_1$ specified in the applicable Final Terms;

"**Single Underlying Value**" means, with respect to a Range Accrual Day the rate of the Single Underlying on that Range Accrual Day;

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0);

"**Upper Limit**" means the percentage or number specified as such in the applicable Final Terms.

### *(g) Rate of Interest on TEC 10 Linked Notes*

The Rate of Interest in respect of TEC 10 Linked Notes for each Interest Accrual Period shall be determined by the Calculation Agent by applying one of the following formulae, as specified in the relevant Final Terms:

(i) Rate of Interest = [Max (0%, Gearing Factor x (TEC 10 Rate – Margin)];

(ii) Rate of Interest = [Max (0%, Gearing Factor x (TEC 10 Rate + Margin)];

(iii) Rate of Interest = TEC 10 Rate – Margin; or

(iv) Rate of Interest = TEC 10 Rate + Margin;

where:

"**Gearing Factor**" has the meaning specified in the relevant Final Terms; and

"**Margin**" has the meaning specified in the relevant Final Terms.

***(h) Rate of Interest on Zero Coupon Notes***

Where a Note the Rate of Interest of which is specified to be Zero Coupon is repayable prior to the Maturity Date and 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 4(b)).

***(i) Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert, or that will automatically change, on one or more dates set out in the relevant Final Terms from one specified interest basis (such as, but not limited to, Fixed Rate, Floating Rate, CMS Rate and/or HICP Linked Interest) to another specified interest basis (such as, but not limited to, Fixed Rate, Floating Rate, CMS Rate and/or HICP Linked Interest).

***(j) 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 (i) 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 (A) such date shall be brought forward to the immediately preceding Business Day and (B) 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, (ii) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (iii) 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 (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

Notwithstanding anything to the contrary, if "ISDA Determination" is specified as the manner in which the Rate of Interest is to be determined, "2021 ISDA Definitions" is specified as the applicable ISDA Definitions and "Unscheduled Holiday" (as defined in the 2021 ISDA Definitions) is specified as applicable in the relevant Final Terms, then if (i) Floating Rate Business Day Convention, Modified Following Business Day Convention or Preceding Business Day Convention applies to a particular date and (ii) such date falls on a day that is not a Business Day as a result of an Unscheduled Holiday (disregarding references to "Valuation Business Day" and "Exercise Business Day" and construing references to the "Confirmation" to mean the relevant Final Terms) notwithstanding the provisions of limbs (i), (iii) and (iv) of the above sub-paragraph, such date shall be postponed to the next day that is a Business Day.

***(k) Accrual of Interest***

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest shall continue to accrue

(after as well as before judgment) at the Rate of Interest in the manner provided in this Condition 3 to the Relevant Date (as defined in Condition 6).

***(l) Margin, Maximum/Minimum Rates of Interest, Instalment Amounts 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 Condition 3(c) or, as the case may be, Condition 3(e) 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, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Unless a higher rate is stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(iii) For the purposes of any calculations required pursuant to these Conditions, (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 or countries of such currency.

***(m) Calculations***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount is applicable to such Interest Accrual Period in the relevant Final Terms, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

***(n) Determination and Publication of Rates of Interest, Interest Amounts, Redemption Amounts, Fair Market Value Redemption Amount and Instalment Amounts***

The Calculation Agent or the Make-Whole Calculation Agent, as applicable, shall, as soon as practicable on each Interest Determination Date or such other time on such date as the Calculation Agent or the Make-Whole Calculation Agent, as applicable, may be required to calculate any rate, any Redemption Amount, Fair Market Value Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation, determine the Rate of Interest and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Redemption Amount, the Fair Market Value Redemption Amount, or Instalment Amount, obtain such quote 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 Specified Interest Payment Date and, if required to be calculated, the Redemption Amount, the Fair Market Value Redemption Amount or any Instalment Amount to be notified to the

Fiscal Agent, the Issuer, each of the Paying Agents, 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 listed on a stock exchange and the rules of such exchange so require, such exchange, 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 exchange of a Rate of Interest and the Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination or, in the case of Range Accrual Notes, no later than the last day of the relevant Interest Accrual Period. Where any Specified Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 3(j), the Interest Amounts and the Specified 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. If the Notes become due and payable under Condition 8, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of each Rate of Interest, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent(s) or the Make-Whole Calculation Agent(s), as applicable, shall (in the absence of manifest error) be final and binding upon all parties.

***(o) Definitions***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below.

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of 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 at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Rate Determination Agent determines and which is required to be applied to the Successor Reference Rate or the Alternative Reference Rate, as the case may be, and is the spread, formula or methodology which:

(i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Reference Rate by any Relevant Nominating Body;

(ii) if no recommendation required under (i) above has been made or in the case of an Alternative Reference Rate, 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 Reference Rate (or, as the case may be, the Successor Reference Rate);

(iii) if (i) and (ii) does not apply, which is recognised or acknowledged as being representative for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Reference Rate or the Alternative Reference Rate, as the case may be; or

(iv) if (i), (ii) and (iii) does not apply, the Rate Determination Agent, acting in good faith, determines to be appropriate;

"**Alternative Reference Rate**" means an alternative benchmark or screen rate which the Rate Determination Agent determines in accordance with Condition 3(d)(ii)(C)(g)(B) and which is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

"**Alternative Mid-Swap Rate**" means an alternative benchmark or screen rate which the Rate Determination Agent determines in accordance with Condition 3(c)(B) and which is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity;

"**Benchmark Amendments**" has the meaning given to it in Condition 3(d)(ii)(C)(g)(D);

"**Benchmark Event**" means:

(a) the Original Reference Rate or the Original Mid-Swap Rate or any component thereof, as applicable ceasing to be published or ceasing to exist; or

(b) a public statement by the administrator of the Original Reference Rate or the Original Mid-Swap Rate that it will cease publishing the Original Reference Rate or the Original Mid-Swap Rate or any component thereof, as applicable permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate or the Original Mid-Swap Rate); or

(c) a public statement by the supervisor of the administrator of the Original Reference Rate or the Original Mid-Swap Rate, that the Original Reference Rate or the Original Mid-Swap Rate or any component thereof, as applicable has been or will be permanently or indefinitely discontinued; or

(d) a public statement by the supervisor of the administrator of the Original Reference Rate or the Original Mid-Swap Rate as a consequence of which the Original Reference Rate, the Original Mid-Swap Rate or any component thereof, as applicable will be prohibited from being used either generally, or that its use will be subject to restrictions or adverse consequences which would not allow its further use in respect of the Notes ; or

(e) a public statement by the supervisor of the administrator of the Original Reference Rate, the Original Mid-Swap Rate or any component thereof, as applicable that, in the view of such supervisor, such Reference Rate or Mid-Swap Rate or any component thereof, as applicable is no longer representative of an underlying market or the methodology to calculate such Original Reference Rate or Original Mid-Swap Rate has materially changed;

(f) it has or will become unlawful for the Calculation Agent, any other party responsible for determining the Rate of Interest to calculate any payments due to be made to any Noteholder or holder of Coupons or Receipts using the Original Reference Rate, the Original Mid-Swap Rate or any component thereof, as applicable; or

(g) that a decision to withdraw the authorisation or registration pursuant to article 35 of the Regulation (EU) 2016/1011 or article 35 of the Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 of any benchmark administrator previously authorised to publish the Original Reference Rate or the Original Mid-Swap Rate or any component thereof, as applicable, has been adopted,

provided that, (i) in the case of sub-paragraphs (a) to (c), the Benchmark Event shall occur on the date of the cessation of publication of the Reference Rate or the Mid-Swap Rate or any component thereof,

as applicable, (ii) in the case of sub-paragraphs (d) (f) and (g), the Benchmark Event shall occur on the later of (y) the date of non-representativeness, prohibition or unlawfulness of use of the Reference Rate or the Mid-Swap Rate or any component thereof, as applicable, and (z) the date of the relevant public statement.

"**Benchmark Trigger Event**" means a Benchmark Event.

"**Business Day**" means:

(i) in the case of a 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, in the case of Renminbi, shall be Hong Kong) and/or

(ii) in the case of euro, a day on which the TARGET System is operating (a "**TARGET Business Day**") and/or

(iii) in the case of a specified currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the specified currency in the Business Centre(s) or, if no currency is specified, generally in each of the Business Centre(s) so specified;

"**Calculation Amount**" means an amount specified in the relevant Final Terms constituting either (i) in the case of one single denomination, the amount of that denomination (e.g. EUR100,000) or (ii) in the case of multiple denominations, the highest common amount by which the multiple denominations may be divided (for example, EUR1,000 in the case of EUR101,000, EUR102,000 or EUR103,000);

"**CMT Rate**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent and expressed as a percentage equal to:

(a) the yield for United States Treasury Securities at "constant maturity" for the relevant CMT Rate Maturity, as published in the H.15(519) under the caption "Treasury constant maturities (Nominal)", as that yield is displayed, for the relevant Reset Determination Date, as the case may be, on the CMT Rate Screen Page; or

(b) if the yield referred to in (a) above is not published by 4:00 p.m. (New York City time) on the CMT Rate Screen Page on such Reset Determination Date, as the case may be, the yield for U.S. Treasury Securities at "constant maturity" for the relevant CMT Rate Maturity as published in the H.15(519) under the caption "Treasury constant maturities (Nominal)" for such Reset Determination Date, as the case may be; or

(c) if the yield referred to in paragraph (b) above is not published by 4:30 p.m. (New York City time) on such Reset Determination Date, the Reset Reference Bank CMT Rate on such Reset Determination Date.

"**CMT Rate Maturity**" means the designated maturity for the CMT Rate to be used for the determination of the Reset Rate, as specified in the applicable Final Terms;

"**CMT Rate Screen Page**" means page H15T5Y on the Bloomberg L.P. service or any successor service or such other page as may replace that page on that service for the purpose of displaying "Treasury constant maturities" as reported in the H.15(519);

"**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 an Interest Accrual Period, the "**Calculation Period**")

(i) if "**Actual/Actual**" or "**Actual/Actual-ISDA**" is specified hereon, 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),

(ii) 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,

(iii) if "**Actual/Actual – FBF**" is specified in the relevant Final Terms in respect of each calculation, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period),

(iv) if "**Actual/365 (Fixed)**" is specified hereon, the actual number of days in the Calculation Period divided by 365,

(v) if "**Actual/360**" is specified hereon, the actual number of days in the Calculation Period divided by 360,

(vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls,

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls,

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls,

"$\mathbf{M_2}$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls,

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30 and

"$\mathbf{D_2}$" 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 $D_1$ is greater than 29, in which case $D_2$ will be 30,

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

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls,

"**$Y_2$**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls,

"**$M_1$**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls,

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls,

"**$D_1$**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case $D_1$ will be 30 and

"**$D_2$**" 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 $D_2$ will be 30,

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

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

where:

"**$Y_1$**" is the year, expressed as a number, in which the first day of the Calculation Period falls,

"**$Y_2$**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls,

"**$M_1$**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls,

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls,

"**$D_1$**" 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 $D_1$ will be 30 and

"**$D_2$**" 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 $D_2$ will be 30,

(ix) if "**Actual/Actual-ICMA**" is specified hereon:

(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:

(x) 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

(y) 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,

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 as such hereon or, if none is so specified, the Interest Payment Date;

"**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;

"**Fair Market Value Redemption Amount**" means, in respect of any Note or, as the case may be, Calculation Amount, such amount (not less than zero) as shall be determined to be the fair market value (in the currency of the denomination of such Note) of such Note or, as the case may be, Calculation Amount, as at (or about) the date of early redemption, taking into account, without limitation (i) the cost to the Issuer of unwinding any related underlying hedging arrangements entered into in respect of such Note or, as the case may be, Calculation Amount (such as, but not limited to, any market bid/offer spread and any ancillary cost in relation to such unwinding), whether such hedge is held directly by the Issuer or indirectly through an affiliate, and/or (ii) any replacement liquidity costs and/or (iii) any other appropriate costs, all as determined by the Calculation Agent in its sole and absolute discretion.

In determining the fair market value of the Note or, as the case may be, Calculation Amount, the Calculation Agent shall take into consideration all information which it deems relevant (including, without limitation, market conditions).

In the case of early redemption pursuant to Condition 8, the Calculation Agent shall not take into account the financial condition of the Issuer and for such purposes the fair market value shall be determined on the presumption that the Issuer is able to perform fully its obligations in respect of the Notes as at the date of redemption.

The Fair Market Value Redemption Amount determined as specified above shall be deemed to include any amounts in respect of accrued interest.

*"***FBF Definitions**" means the definitions set out in the 2013 *Fédération Bancaire Française* ("**FBF**") Master Agreement relating to transactions on forward financial instruments (formerly 2007 Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules published by the FBF, as the case may be) (together the "**FBF Master Agreement**"), as amended or supplemented as at the Issue Date;

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

"**First Reset Date**" means the date specified as such in the relevant Final Terms;

"**First Reset Period**" means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date (or, if there is no Second Reset Date) the Maturity Date;

"**First Reset Period U.S. Treasury Yield**" means the yield specified in the relevant Final Terms;

"**First Reset Rate of Interest**" means the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the Reset Reference Rate for the First Reset Period and the First Margin, adjusted as necessary according to the provisions of the applicable Final Terms;

"**H.15 (519)**" means the daily statistical release designated as H.15(519), or any successor publication, published by the board of governors of the Federal Reserve System at http://www.federalreserve.gov/releases/H15 or such other page, section, successor site or publication as may replace it;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 3;

"**Initial Rate of Interest**" has the meaning specified as such in the relevant Final Terms;

"**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:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified hereon;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, or the interest amount in relation to RMB Notes, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) any Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified 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 Specified Interest Payment Date unless otherwise specified hereon;

"**ISDA Definitions**" has the meaning given in the relevant Final Terms;

"**Mid-Market Swap Rate**" means, for any Reset Period, the arithmetic 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 day count basis customary for fixed rate payments in the Specified Currency 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 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 (calculated on the day count basis customary for floating rate payments in the Specified Currency 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-Market Swap Floating Leg Benchmark Rate**" means EURIBOR or other reference rate as may be specified in the relevant Final Terms or such other rate, if any, as will have generally replaced

EURIBOR or any other reference rate specified in the relevant Final Terms in the relevant market at the relevant time for purposes of the Mid-Market Swap Rate;

"**Mid-Swap Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Rate Determination Agent determines and which is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be, and is the spread, formula or methodology which:

(a) in the case of a Successor Mid-Swap Rate, is formally recommended in relation to the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate by any Relevant Nominating Body;

(b) if no recommendation required under (a) above has been made or in the case of an Alternative Mid-Swap Rate, is customary in international debt capital market transactions for transactions which reference the Original Mid-Swap Rate, where such rate has been replaced by the Alternative Mid-Swap Rate (or, as the case may be, the Successor Mid-Swap Rate);

(c) if (a) and (b) does not apply, which is recognised or acknowledged as being representative for over-the-counter derivative transactions which reference the Original Mid-Swap Rate, where such rate has been replaced by the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be; or

(d) if (a), (b) and (c) does not apply, the Rate Determination Agent, acting in good faith, determines to be appropriate;

"**Mid-Swap Benchmark Amendments**" has the meaning given to it in Condition 3(c)(D);

"**Mid-Swap Benchmark Trigger Event**" means a Benchmark Event;

"**Mid-Swap Maturity**" means the period specified in the applicable Final Terms;

"**Mid-Swap Rate**" means, in relation to a Reset Period, either:

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

(i) with a term specified in the relevant Final Terms; and

(ii) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page; or

(y) 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:

(i) with a term specified in the relevant Final Terms; and

(ii) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately the Relevant Time on the relevant Reset Determination Date, all as determined by the Calculation Agent.

(b) 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 as of the Relevant Time on the relevant Reset Determination Date, the Issuer shall, upon request of and after consultation with the Calculation

Agent procure that the Calculation Agent is provided by each of the Reset Reference Banks with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time on the Reset Determination Date in question.

If, on any Reset Determination Date, at least three of the Reset 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 the case may be, for the relevant Reset Period will be the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) and the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent. If on any Reset Determination Date only two relevant quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided and the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Reset Determination Date, only one relevant quotation is provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the relevant quotation provided and the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Reset Determination Date, none of the Reset Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided above, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, shall be based on the last Mid-Swap Rate available on the Relevant Screen Page and the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent;

If the provisions of paragraph (b) above fail to provide a means of determining the Rate of Interest, the fallback provisions provided in Condition 3(c) above shall apply.

"**Original Mid-Swap Rate**" means the originally-specified mid-swap rate used to determine the Rate of Interest (or any component part thereof) on the Resettable Fixed Rate Notes as specified in the relevant Final Terms.

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes as specified in the relevant Final Terms.

"**Rate Determination Agent**" means an agent appointed by the Issuer which may be (i) an Independent Adviser, (ii) a leading bank or a broker-dealer in the principal financial center of the Specified Currency (which may include one of the Dealers involved in the issue of the Notes) as appointed by the Issuer, (iii) any affiliate of the Issuer, (iv) the Calculation Agent or (v) any other entity which the Issuer considers has the necessary competences to carry out such role.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and which is either specified, or calculated in accordance with the provisions on this Note;

"**Redemption Amount**" means the Final Redemption Amount, the Optional Redemption Amount, the Make-Whole Redemption Amount or the Early Redemption Amount, as the case may be, of the Note, which in each case, unless otherwise specified hereon, shall be its nominal amount;

"**Reference Banks**" means, in the case of a determination of EURIBOR or EUR CMS, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the

Issuer, upon request of and in consultation with the Calculation Agent or as specified hereon or in the Applicable Final Terms;

"**Reference Rate**" means the rate specified as such hereon or any Successor Reference Rate or Alternative Reference Rate;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate, as applicable:

(i) 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

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

"**Relevant Time**" means the time specified as such in the relevant Final Terms;

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified hereon;

"**Reset Date**" means each of the First Reset Date, the Second Reset Date and any Subsequent Reset Date, as applicable;

"**Reset Determination Date**" means, in respect of a Reset Period, the date specified as such in the relevant Final Terms;

"**Reset Period**" means each of the First Reset Period or any Subsequent Reset Period, as applicable;

"**Reset Reference Bank CMT Rate**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate (expressed as a percentage rate per annum and rounded if necessary to the fifth decimal place, with 0.000005 per cent. being rounded upwards) determined by the Calculation Agent on the basis of the Reset Reference Bank CMT Rate Quotations provided by the Reset Reference Banks to the Calculation Agent on such Reset Determination Date:

(a) if at least five such Reset Reference Bank CMT Rate Quotations are provided to the Calculation Agent, the Reset Reference Bank CMT Rate will be the arithmetic mean of the Reset Reference Bank CMT Rate 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), all as determined by the Calculation Agent.

(b) If less than five but more that two Reset Reference Bank CMT Rate Quotations are provided to the Calculation Agent, the Reset Reference Bank CMT Rate will be the arithmetic mean of the Reset Reference Bank CMT Rate Quotations provided, all as determined by the Calculation Agent.

(c) If only two or less Reset Reference Bank CMT Rate Quotation is provided to the Calculation Agent, the Reset Reference Bank CMT Rate will be (i) in the case of each Reset Period other than the First Reset Period, the relevant CMT Rate in respect of the immediately preceding Reset Period or (ii) in the case of the First Reset Period, the First Reset Period U.S. Treasury Yield, all as determined by the Calculation Agent;

"**Reset Reference Bank CMT Rate Quotation**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent as being a yield-to-maturity based on the arithmetic mean of the secondary market bid prices of the Reset Reference Banks for Reset United States Treasury Securities at approximately 4:30 p.m. (New York City time) on such Reset Determination Date;

"**Reset Reference Banks**" means:

(i) if Mid-Swap Rate is specified in the relevant Final Terms as the Reset Reference Rate for the relevant Reset Period, the principal office in the principal financial centre of the Specified Currency of five leading dealers in the swap market; or

(ii) if CMT Rate is specified in the relevant Final Terms as the Reset Reference Rate for the relevant Reset Period, five banks which are primary United States Treasury Securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars in New York City,

in each case, as selected by the Issuer, upon request of and in consultation with the Calculation Agent (excluding any of its affiliates, the Fiscal Agent, any Paying Agent, Agent or any of their respectice affiliates);

"**Reset Reference Bond**" means for any Reset Period a government security or securities issued by the government of the state responsible for issuing the Specified Currency selected by the Issuer (after consultation with an investment bank or financial institution of international repute determined to be appropriate by the Issuer, which, for avoidance of doubt, could be the Calculation Agent) as having the nearest actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

"**Reset Reference Rate**" means either the Mid-Swap Rate, the CMT Rate, the Sterling Reference Bond Rate, as specified in the relevant Final Terms in respect of the relevant Reset Period;

"**Reset United States Treasury Securities**" means, on the Reset Determination Date, United States Treasury Securities with:

(i) an original maturity which is equal or comparable to the duration of the relevant CMT Rate Maturity, a remaining term to maturity of no less than the original maturity less twelve (12) months and,

(ii) in a principal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market;

"**RMB Note(s)**" means a Note or Notes denominated in Renminbi;

"**Second Reset Date**" means the date specified as such in the relevant Final Terms;

"**Specified Currency**" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated;

"**Sterling Reference Bond Rate**" means with respect to any Reset Period and related Reset Determination Date, the gross redemption yield in respect of the Reset Reference Bond expressed as a percentage and calculated by the Calculation Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 5, Section One: Price/Yield Formulae "Conventional Gilts; Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published on 8 June 1998 and updated on 15 January

2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) or, if such basis is no longer in customary market usage at such time, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Issuer following consultation with an investment bank or financial institution of international repute determined to be appropriate by the Issuer (which, for the avoidance of doubt, could be the Calculation Agent), on an annual or semi-annual (as the case may be) compounding basis (rounded up (if necessary) to four decimal places) of the Reset Reference Bond in respect of that Reset Period, assuming a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reset Reference Bond Price for such Reset Determination Date;

"**Subsequent Margin**" means the percentage specified as such in the relevant Final Terms;

"**Subsequent Reset Date**" means each date specified as such in the relevant Final Terms;

"**Subsequent Reset Period**" means the period from (and including) the Second Reset Date to (but excluding) the next occurring Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next occurring Subsequent Reset Date or, in the case of the final Subsequent Reset Date, to (but excluding) the Maturity Date;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the relevant Subsequent Margin, adjusted as necessary according to the provisions of the applicable Final Terms, and the Subsequent Margin;

"**Successor Mid-Swap Rate**" means a successor to or replacement of the Original Mid-Swap 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 Rate Determination Agent, 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;

"**Successor Reference 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 Rate Determination Agent, 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;

"**TARGET System**" means the Trans-European Automated Real-Time Gross-Settlement Express Transfer (TARGET2) System or any successor thereto;

"**United States Treasury Securities**" means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis.

***(p) Calculation Agent***

The Issuer shall procure that there shall at all times be one or more Calculation Agents or Make-Whole Calculation Agent if provision is made for them in the relevant Final Terms applicable to this Note and for so long as any Note is outstanding (as defined in the English Law Agency Agreement). Where more than one Calculation Agent or Make-Whole Calculation Agent are appointed in respect of the Notes, references in these Conditions to the Calculation Agent and/or the Make-Whole Calculation Agent shall be construed as each Calculation Agent or Make-Whole Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent or the Make-Whole Calculation Agent is unable or unwilling to act as such or if the Calculation Agent or the Make-Whole Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount or the Redemption Amount or to comply with any other requirement, the Issuer shall

appoint a leading bank or financial institution 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 London office or any other office actively involved in such market) or the Make-Whole Calculation Agent to act as such in its place. The Calculation Agent or the Make-Whole Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

Notice of any change in the Calculation Agent or the Make-Whole Calculation Agent shall promptly be given to the Noteholders in accordance with Condition 14 below.

## 4 Redemption and Purchase of Notes, Options relating to Notes and Substitution and Variation of Senior Notes and Subordinated Notes

### *(a) Redemption by Instalments and Final Redemption*

(i) Unless previously redeemed, purchased and cancelled as provided in this Condition 4, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding principal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided, is its principal amount or, in the case of a Note falling within sub-paragraph (i) above, its final Instalment Amount).

### *(b) Early Redemption*

*(A) Zero Coupon Notes:*

(i) The Optional Redemption Amount or the Early Redemption Amount, as the case may be, payable in respect of any Note that does not bear interest prior to the Maturity Date upon redemption of such Note pursuant to Condition 4(c) or upon it becoming due and payable as provided in Condition 8 shall be calculated as provided below.

(ii) Subject to the provisions of sub-paragraph (iii) below, the Optional Redemption Amount or the Early Redemption Amount of any such Note shall be the scheduled Final Redemption Amount of such Note discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Optional Redemption Amount or the 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.

(iii) If the Optional Redemption Amount or the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 4(c) or upon it becoming due and payable as provided in Condition 8 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 (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note 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 (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 together with any interest that may accrue in accordance with Condition 3(k).

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 shown hereon.

*(B) Other Notes:*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (A) above), upon redemption of such Note pursuant to Condition 4(c) and Condition 4(d) or upon it becoming due and payable as provided in Condition 8 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any arrears of interest) or the Fair Market Value Redemption Amount, as specified in the relevant Final Terms.

***(c) Redemption for Taxation Reasons***

(i) If, by reason of any change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of interest or other assimilated revenues due in respect of Notes and, where applicable, any related Receipts and Coupons, not be able to make such payment without having to pay additional amounts as specified under Condition 6 below and the obligation to pay such additional amounts cannot be avoided by reasonable measures available to the Issuer (a "**Withholding Tax Event**"), the Issuer may, at its option, subject to, in the case of Senior Notes, Condition 4(k) and, in the case of Subordinated Notes, Condition 4(l), on any Specified Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14 redeem all, but not some only, of the outstanding Notes at their Early Redemption Amount together with any interest accrued to the date set 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 on which the Issuer could make payment of interest or other revenues without withholding or deduction for French taxes.

(ii) If the Issuer would on the next payment of interest or other assimilated revenues due in respect of Notes and, where applicable, any related Receipts and Coupons be prevented by French law from making payment to the Noteholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6 below and the obligation to pay such additional amounts cannot be avoided by reasonable measures available to the Issuer (a "**Tax Gross-Up Event**"), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer may at its option subject to, in the case of Senior Notes, Condition 4(k) and, in the case of Subordinated Notes, Condition 4(l), upon giving not less than 7 days' prior notice to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the outstanding Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Specified Interest Payment Date on which the Issuer could make payment of the full amount of interest or other revenues then due and payable in respect of the Notes, provided that if such notice would expire after such Specified Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount of interest or other revenues then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount of interest or other

revenues payable in respect of the Notes, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

***(d) Redemption upon the occurrence of a MREL or TLAC Disqualification Event***

This Condition 4(d) applies to Senior Non-Preferred Notes and, if MREL or TLAC Disqualification Event (as defined below) is specified as applicable in respect of Senior Preferred Notes or Disqualified Subordinated Notes, this Condition 4(d) applies to such Senior Preferred Notes or Disqualified Subordinated Notes. Upon the occurrence of a MREL or TLAC Disqualification Event the Issuer may, in respect of Senior Notes, subject to Condition 4(k) (if relevant) and in respect of Disqualified Subordinated Notes, subject to Condition 4(l) (if relevant), at its option, at any time and having given no less than seven (7) nor more than forty five (45) calendar days' prior notice to the Fiscal Agent, the Noteholders and, where applicable, holders of any related Receipts and Coupons (in accordance with Condition 14), which notice shall be irrevocable, redeem the outstanding Notes in whole, but not in part, at their Early Redemption Amount, determined in accordance with Condition 4(b), together, if appropriate, with accrued interest to (but excluding) the date of redemption.

In the case of Disqualified Subordinated Notes, no redemption upon the occurrence of a MREL or TLAC Disqualification Event will be permitted before five (5) years after the Issue Date of such Subordinated Notes, except in accordance with the Relevant Rules.

In the case of Senior Non-Preferred Notes or, if MREL or TLAC Disqualification Event is specified as applicable in respect of a Series of Senior Preferred Notes, in the case of such Senior Preferred Notes, no redemption upon the occurrence of a MREL or TLAC Disqualification Event will be permitted before one (1) year after the Issue Date of such Senior Non-Preferred Notes or such Senior Preferred Notes, except in accordance with the Relevant Rules.

For the purposes of these Conditions:

"**FSB**" means the Financial Stability Board or any successor or replacement thereof;

"**MREL or TLAC Disqualification Event**" means that, by reason of a change in regulatory classification of the Notes under the MREL or TLAC Requirements, which change was not reasonably foreseeable by the Issuer at the Issue Date of the Notes, all or part of the aggregate outstanding nominal amount of such Series of Notes is excluded fully or partially from the own funds or eligible liabilities available to meet the MREL or TLAC Requirements (as called or defined by the then applicable regulations or MREL or TLAC criteria applicable to the MREL Group). For the avoidance of doubt, the exclusion of a Series of Notes from the own funds and eligible liabilities available to meet the MREL or TLAC Requirements (i) due to the remaining maturity of such Notes being less than any period prescribed thereunder and/or (ii) by reason, with respect to Senior Notes only, of any quantitative limitation on the amount of liabilities that rank *pari passu* with unsubordinated liabilities that cannot count towards the MREL or TLAC Requirements, does not constitute a MREL or TLAC Disqualification Event;

"**MREL or TLAC Requirements**" means the minimum requirements for own funds and eligible liabilities and/or total loss-absorbing capacity requirements applicable to the MREL Group referred to in the BRRD and the CRR, or any other EU laws and regulations implemented in French laws and regulations and/or as set out in policies and/or principles of the Single Resolution Board Mechanism Regulation, as the case may be, and/or, if applicable to the MREL Group, as per the FSB TLAC Term Sheet dated 9 November 2015, as amended from time to time.

For the purposes of these Conditions, "**MREL Group**" means Crédit Mutuel Group which consists of all the affiliates to the central body of the Confédération Nationale du Crédit Mutuel as provided in the article L.512-56 of French *Code monétaire et financier*.

The "**Crédit Mutuel Group**" means all the affiliates to the central body of the Confédération Nationale du Crédit Mutuel as provided in the article L.512-56 of French *Code monétaire et financier*.

***(e) Redemption at the Option of the Issuer upon occurrence of a Capital Event or a Tax Deduction Event with respect to Subordinated Notes***

The Issuer may, in respect of Subordinated Notes, subject to compliance with all relevant laws, regulations and directives and Condition 4(l) and on giving notice (which notice shall be irrevocable) falling within the Issuer's Notice Period (as specified in the applicable Final Terms) to the holders of such Subordinated Notes and, where applicable, any related Receipts and Coupons redeem all, but not some only of, the outstanding Subordinated Notes on the date so provided at their Optional Redemption Amount together with interest accrued to the date fixed for redemption upon the occurrence of a Capital Event or a Tax Deduction Event, provided that the due date for redemption of any Series of Subordinated Notes of which notice hereunder may be given in respect of a Tax Deduction Event shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible.

For the purposes of these Conditions:

"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council of the European Union establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended, supplemented or replaced from time to time (including by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019), (or any provision of French law implementing the Directive 2014/59/EU);

"**Capital Event**" means, in respect of any Series of Subordinated Notes, that, by reason of a change in the regulatory classification of the Notes under the Relevant Rules that was not reasonably foreseeable by the Issuer on the Issue Date of such Series of Subordinated Notes, the Notes are fully or partially excluded from the Tier 2 Capital of the Issuer, provided that such exclusion is not as a result of any applicable limits on the amount of Tier 2 Capital;

"**CRD IV**" means Directive 2013/36/EU of the European Parliament and of the Council 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 or replaced from time to time (including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures) (or any provision of French law implementing the Directive 2013/36/EU);

"**CRR**" means Regulation 2013/575 of the European Parliament and of the Council 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 or replaced from time to time (including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012);

"**Relevant Regulator**" means, as the case may be, the European Central Bank, the Single Resolution Board and/or any successor or replacement thereof, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or any other authority entitled to exercise or participate in the exercise of any powers under the BRRD from time to time and/or any other authority having responsibility for the application of any of the Relevant Rules from time to time;

"**Relevant Rules**" means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy from time to time applicable to the Issuer and as applied by the Relevant Regulator and/or the Relevant Resolution Authority and as amended from time to time including the rules contained in or implementing the CRD IV, the CRR and/or the BRRD;

"**Tier 2 Capital**" means capital which is treated, for the purposes of the Issuer, as a constituent of Tier 2 under the Relevant Rules by the Relevant Regulator, as amended from time to time including the rules contained in or implementing CRD IV and/or CRR, in either case whatever the terminology employed by future applicable banking laws, directives or regulations and/or by the Relevant Regulator;

"**Tax Deduction Event**" means, in respect of any Series of Subordinated Notes, that by reason of any change in 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 such Series of Subordinated Notes, the tax regime applicable to any interest or other assimilated revenue payment under the Subordinated Notes is modified and such modification results in the amount of the interest or other assimilated revenue 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, provided that the due date for redemption of any Series of Subordinated Notes of which notice hereunder may be given in respect of a Tax Deduction Event shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest or other assimilated revenue payable being so tax deductible to the same extent as it was on the Issue Date of such Series.

***(f) Make-Whole Redemption at the Option of the Issuer in the case of Senior Preferred Notes***

If a Make-Whole Redemption Option is specified as applicable in the relevant Final Terms with respect to Senior Preferred Notes and subject to Condition 4(k) (if relevant), the Issuer may, at its option, at any time (the "**Make-Whole Redemption Date**") and having given no less than fifteen (15) nor more than thirty (30) calendar days' prior notice to the Fiscal Agent, the holders of such Senior Preferred Notes and, where applicable, any related Receipts and Coupons (in accordance with Condition 14), which notice shall be irrevocable, redeem the outstanding Senior Preferred Notes in whole, but not in part, at their Make-Whole Redemption Amount (as defined below).

The Issuer shall, not less than fifteen (15) calendar days before the giving of any notice referred to above, notify the Fiscal Agent and the Make-Whole Calculation Agent of its decision to exercise the Make-Whole Redemption Option. No later than the Business Day immediately following the Calculation Date, the Make-Whole Calculation Agent shall notify the Issuer, the Fiscal Agent and the Noteholders of the Make-Whole Redemption Amount. All Notes shall be redeemed on the relevant Make-Whole Redemption Date in accordance with this Condition.

For the purposes of these Terms and Conditions:

"**Calculation Date**" means the third Business Day preceding the Make-Whole Redemption Date.

**"Make-Whole Calculation Agent"** means the international credit institution or financial services institution appointed by the Issuer in relation to a Series of Notes, as specified as such in the relevant Final Terms.

**"Make-Whole Redemption Amount"** means an amount calculated by the Make-Whole Calculation Agent and equal to the greater of (x) 100 per cent. of the principal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date on an annual basis at the

Make-Whole Redemption Rate plus a Make-Whole Redemption Margin, plus in each case, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

"**Make-Whole Redemption Margin**" means the margin as specified in the applicable Final Terms.

"**Make-Whole Redemption Rate**" means (i) the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day preceding the Make-Whole Redemption Date at 11:00 a.m. (Central European Time (CET)) (Reference Dealer Quotation) or (ii) the Reference Screen Rate, as specified in the applicable Final Terms.

The Make-Whole Redemption Rate will be published by the Issuer in accordance with Condition 14.

**"Reference Dealers**" means each of the four banks selected by the Make-Whole Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues, or such other banks or method of selection of such banks as specified in the applicable Final Terms.

"**Reference Screen Rate**" means the screen rate as specified in the applicable Final Terms.

"**Reference Security**" means the security as specified in the applicable Final Terms.

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Make-Whole Calculation Agent at 11:00 a.m. (CET) on the Calculation Date, quoted in writing by the Make-Whole Calculation Agent to the Issuer and published in accordance with Condition 14.

"**Similar Security**" means a reference bond or reference bonds issued by the same issuer as the Reference Security having an actual or interpolated maturity comparable with the remaining term of the Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Make-Whole Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

***(g) Redemption at the Option of the Issuer in the case of any Notes***

If specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and, Condition 4(k), in the case of Senior Notes, and, Condition 4(l), in the case of Subordinated Notes, and on giving notice (which notice shall be irrevocable) to the Noteholders falling within the Issuer's Notice Period (as specified in the relevant Final Terms) redeem all or, if so provided in the relevant Final Terms, some only of the outstanding Notes on any Optional Redemption Date(s) as specified in the applicable Final Terms. Any such redemption of Notes shall be at their Optional Redemption Amount(s) specified in, or as determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date(s).

In the case of Subordinated Notes, no redemption at the option of the Issuer will be permitted before five (5) years after the Issue Date of such Subordinated Notes, except in accordance with the Relevant Rules.

In the case of Senior Non-Preferred Notes or, if MREL or TLAC Disqualification Event is specified as applicable in respect of a series of Senior Preferred Notes, in the case of such Senior Preferred Notes, no redemption at the option of the Issuer will be permitted before one (1) year after the Issue Date of

such Senior Non-Preferred Notes or such Senior Preferred Notes, except accordance with the Relevant Rules.

In the case of a partial redemption of the Notes, the notice to Noteholders shall also contain the certificate numbers of the 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 requirements.

So long as the Notes are listed and/or admitted to trading on Euronext Paris and/or on any other stock exchange and the rules of such stock exchange so require, 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 211-4 of the *Règlement Général* of the *Autorité des marchés financiers* ("**AMF**") and on the website of any other competent authority and/or other stock exchange where the Notes are listed and admitted to trading, a notice as provided in Condition 14 specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

***(h) Clean-up Redemption at the Option of the Issuer in case of Senior Preferred Notes***

If a Clean-up Redemption Option is specified as applicable in the relevant Final Terms with respect to Senior Preferred Notes, and if 80 per cent. or any higher percentage specified in the relevant Final Terms (the "**Clean-up Percentage**") of the initial aggregate nominal amount of the Senior Preferred Notes of the same Series (which for the avoidance of doubt includes, any additional Senior Preferred Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Senior Preferred Notes) have been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may, at any time, at its option, (subject to the provisions of Condition 4(k)) and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other Notice Period as may be specified in the relevant Final Terms), in accordance with Condition 14, to the Fiscal Agent, the Noteholders, Receiptholders and the Couponholders, redeem such outstanding Senior Preferred Notes, in whole but not in part, at their Optional Redemption Amount together, if appropriate, with accrued interest to (but excluding) the date of redemption, on any Optional Clean-up Redemption Date as specified in the relevant Final Terms.

***(i) Redemption at the Option of holders of Senior Preferred Notes***

If specified in the relevant Final Terms, the Issuer shall, 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), at the option of the holder of any Senior Preferred Note, redeem such Senior Preferred Note on the Optional Redemption Date as specified in the applicable Final Terms 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 holder must deposit such Senior Preferred Note (together with, if applicable, all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent within the Notice Period (as specified in the applicable Final Terms). No Senior Preferred Note so deposited and option exercised may be withdrawn (except as provided in the English Law Agency Agreement) without the prior consent of the Issuer.

So long as the Senior Preferred Notes are listed and/or admitted to trading on Euronext Paris and/or on any other stock exchange and the rules of such stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Senior Preferred Notes, cause to be published in accordance with Articles 221-3 and 211-4 of the *Règlement Général* of the AMF and on the website of any other competent authority and/or other stock exchange where the Senior Preferred Notes are

listed and admitted to trading, a notice as provided in Condition 14 specifying the aggregate nominal amount of Senior Preferred Notes outstanding.

***(j) Purchases***

The Issuer may, subject to Condition 4(k), in respect of Senior Notes and Condition 4(l), in respect of Subordinated Notes, at any time but not, (i) in the case of Subordinated Notes, before the fifth ($5^{th}$) anniversary of the Issue Date of any Series of such Subordinated Notes, except in accordance with the Relevant Rules, or (ii) in the case of Senior Non-Preferred Notes before the first (1st) anniversary of the Issue Date of any Series of such Senior Non-Preferred Notes, except in accordance with the Relevant Rules, or (iii), in the case of Senior Preferred Notes for which MREL or TLAC Disqualification Event is specified as applicable, before the first (1st) anniversary of the Issue Date of such series of Senior Preferred Notes, except in accordance with the Relevant Rules, purchase Notes (provided that, where applicable, all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith) in the open market or otherwise at any price.

Unless the possibility of holding and reselling is expressly excluded in the relevant Final Terms, Notes which are purchased by the Issuer or on behalf of the Issuer, may, subject to the applicable law of the jurisdiction of the Issuer, be held or resold for the purpose of enhancing the liquidity of the Notes in accordance with Articles L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier* or as otherwise provided by applicable laws and regulations from time to time.

Notwithstanding the foregoing, the Issuer or any agent on its behalf shall have the right at all times to purchase Subordinated Notes for liquidity purposes provided that: (a) the general prior permission of the Relevant Regulator shall be obtained; and (b) the total principal amount of the Notes so purchased does not exceed the lower of (i) ten (10) per cent. (or any other threshold as may be requested or required by the Relevant Regulator in accordance with the Relevant Rules from time to time) of the initial aggregate principal amount of the Subordinated Notes of any Series and (ii) three (3) per cent. of the Tier 2 Capital of the Issuer from time to time outstanding (or any other threshold as may be requested or required by the Relevant Regulator in accordance with the Relevant Rules). Any 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 such Subordinated Notes as aforesaid.

***(k) Conditions to redemption prior to Maturity Date in the case of Senior Notes***

Senior Notes may only be redeemed, purchased or cancelled (as applicable) pursuant to Condition 4(c), 4(d), 4(f), 4.(g), 4(h), 4(i) or Condition 4(j), as the case may be, if the Relevant Regulator and/or the Relevant Resolution Authority has given its prior permission to such redemption or purchase or cancellation (as applicable) if, with respect to Senior Preferred Notes, this is so required at such time by the Relevant Rules.

***(l) Conditions to redemption prior to Maturity Date in the case of Subordinated Notes***

Subordinated Notes may only be redeemed, purchased or cancelled (as applicable) pursuant to Condition 4(c), 4(d), 4(e), 4(g) or Condition 4(j) (subject in the case of purchase to the provisions set out in the last paragraph of Condition 4(j)), as the case may be, if:

(i) the Relevant Regulator has given its prior permission to such redemption or purchase (as applicable);

(ii) on or before such redemption or purchase of the Subordinated Notes, the Issuer replaces such Notes with own funds instruments of equal or higher quality on terms that are sustainable for the Issuer's income capacity, or the Issuer has demonstrated to the satisfaction of the Relevant Regulator that its own funds would, following such redemption or purchase, exceed the requirements under the Relevant Rules by a margin that the Relevant Regulator may consider necessary;

(iii) in the event any redemption or purchase in respect of any Series of Subordinated Notes is intended to take place prior to the fifth anniversary of the Issue Date of any such Series:

(x) 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 such Issue Date; or

(y) in the case of redemption due to the occurrence of a Withholding Tax Event, a Tax Deduction Event or a Tax Gross-up Event, the Issuer demonstrates to the satisfaction of the Relevant Regulator that such Withholding Tax Event, Tax Deduction Event or Tax Gross-up Event is material and was not reasonably foreseeable at such Issue Date; or

(z) before or at the same time of the redemption or purchase of the Subordinated Notes, the Issuer replaces such Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer 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

(xx) in the case of repurchase for market making purposes; and

the Issuer has delivered a certificate signed by one of its senior officers to the Principal Paying Agent (with copies thereof being made available to the Noteholders at the Principal Paying Agent's specified office during its normal business hours) not less than five (5) calendar days prior to the date set for redemption that the relevant Capital Event, Withholding Tax Event, Tax Deduction Event or, as the case may be, Tax 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.

***(m) Cancellation***

All Notes which are redeemed or purchased for cancellation by the Issuer must be surrendered for cancellation by surrendering each such Note together with, where applicable, all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

***(n) Substitution and Variation with respect to Senior Notes***

This Condition 4(n) applies to Senior Non-Preferred Notes and, if Condition 4(n) is specified as applicable in the relevant Final Terms, with respect to Senior Preferred Notes.

In the event that an MREL or TLAC Disqualification Event, Withholding Tax Event, Tax Gross-Up Event occurs and is continuing in respect of a Series of Senior Notes or in order to ensure the effectiveness and enforceability of Condition 10, the Issuer may, in respect of any series of Senior Notes, having given no less than 30 nor more than 45 calendar days' notice to the holders of such Senior Notes and, if applicable, any related Receipts and Coupons in accordance with Condition 14, substitute all (but not some only) of such Senior Notes or vary the terms of all (but not some only) of such Senior Notes, without any requirement for the consent or approval of such holders, so that they become or remain Qualifying Senior Notes. Such substitution or variation of such Senior Notes shall be subject to the Relevant Regulator and/or the Relevant Resolution Authority having given its prior permission to such substitution or variation if, with respect to Senior Preferred Notes, this is so required at such time by the Relevant Rules.

For the purposes of this Condition, "**Qualifying Senior Notes**" means in respect of any Senior Notes and any related Receipts and Coupons which are the subject of any substitution or variation pursuant to this Condition 4(n), securities issued by the Issuer that, other than in respect of the effectiveness and enforceability of Condition 10, have terms not materially less favourable to the holders of such Senior Notes and, if applicable, any related Receipts and Coupons than the terms thereof, as reasonably and in good faith determined by the Issuer and provided that the Issuer shall have delivered an officer's certificate to that effect to the Fiscal Agent at the Fiscal Agent's specified office during its normal business hours not less than five (5) Business Days prior to (x) in the case of a substitution of the relevant Senior Notes pursuant to this Condition 4(n), the Issue Date of the relevant new series of securities or (y) in the case of a variation of the relevant Senior Notes pursuant to this Condition 4(n), the date on which such variation becomes effective, provided that such securities:

(1) contain terms which comply with the then applicable MREL or TLAC Requirements to the same extent as the Senior Notes prior to the relevant substitution or variation (which, for the avoidance of doubt, may result in the relevant securities not including, or restricting for a period of time the application of, the MREL or TLAC Disqualification Event which is included in the Senior Notes); *The rules under the MREL or TLAC Requirements may be modified from time to time after the date of issuance of the Senior Notes*;

(2) have the same currency of payment, maturity, dates for payment of interest, denomination, aggregate outstanding amount as such Senior Notes and carry the same rate of interest from time to time applying to the Senior Notes prior to the relevant substitution or variation pursuant to this Condition 4(n);

(3) rank senior to, or *pari passu* with, the ranking of such Senior Preferred Notes or such Senior Non-Preferred Notes, as applicable, prior to the substitution or variation;

(4) is not immediately subject to a MREL or TLAC Disqualification Event, a Withholding Tax Event and/or a Tax Gross-Up Event;

(5) have at least the same solicited published rating ascribed to them or expected to be ascribed to them as that of the relevant Senior Notes, if the relevant Senior Notes had a solicited published rating from a rating agency immediately prior to such substitution or variation; and

(6) if such Senior Notes were listed or admitted to trading on a Regulated Market immediately prior to such substitution or variation, are listed or admitted to trading on a Regulated Market as selected by the Issuer.

***(o) Substitution and Variation with respect to Subordinated Notes***

In the event that any Special Event and, if specified as applicable in the case of any Disqualified Subordinated Notes, any MREL or TLAC Disqualification Event, occurs and is continuing in respect of a Series of Subordinated Notes or in order to ensure the effectiveness and enforceability of Condition 10, the Issuer may, in respect of any series of Subordinated Notes, having given no less than 30 nor more than 45 calendar days' notice to the holders of such Subordinated Notes, and, if applicable, any related Receipts and Coupons in accordance with Condition 14, substitute all (but not some only) of such Subordinated Notes or vary the terms of all (but not some only) of such Subordinated Notes, without any requirement for the consent or approval of such holders, so that they become or remain Qualifying Tier 2 Notes. Such substitution or variation of such Subordinated Notes shall be subject to the Relevant Regulator having given its prior permission to such substitution or variation.

For the purposes of this Condition, **"Qualifying Tier 2 Note"** means in respect of any Subordinated Notes and, if applicable, any related Receipts and Coupons which are the subject of any substitution or variation pursuant to this Condition 4(o), securities issued by the Issuer that, other than in respect of the effectiveness and enforceability of Condition 10, have terms not materially less favourable to the holders

of such Subordinated Notes and related Receipts and Coupons than the terms thereof, as reasonably and in good faith determined by the Issuer and provided that the Issuer shall have delivered an officer's certificate to that effect to the Fiscal Agent at the Fiscal Agent's specified office during its normal business hours not less than five (5) Business Days prior to (x) in the case of a substitution of the relevant Subordinated Notes pursuant to this Condition 4(o), the Issue Date of the relevant new series of securities or (y) in the case of a variation of the relevant Subordinated Notes pursuant to this Condition 4(o), the date on which such variation becomes effective, provided that such securities:

(1) contain terms which comply with the then current requirements of the Relevant Regulator in relation to Tier 2 Capital (which, for the avoidance of doubt, may result in the relevant securities not including, or restricting for a period of time the application of, one or more of the Special Event redemption events which are included in such Subordinated Notes);

(2) have the same currency of payment, maturity, dates for payment of interest, denomination, aggregate outstanding amount as such Subordinated Notes and carry the same rate of interest from time to time applying to such Subordinated Notes prior to the relevant substitution or variation pursuant to this Condition 4(o);

(3) rank senior to, or *pari passu* with, the ranking of such Subordinated Notes prior to such substitution or variation below;

(4) shall not be immediately subject to a Special Event or a MREL or TLAC Disqualification Event if specified as applicable in the relevant Final Terms;

(5) have at least the same solicited published rating ascribed to them or expected to be ascribed to them as that of the relevant Subordinated Notes, if the relevant Subordinated Notes had a solicited published rating from a rating agency immediately prior to such substitution or variation; and

(6) if such Subordinated Notes were listed or admitted to trading on a Regulated Market immediately prior to such substitution or variation, are listed or admitted to trading on a Regulated Market as selected by the Issuer.

"**Special Event**" means a Capital Event, a Tax Deduction Event, a Withholding Tax Event or a Tax Gross-Up Event.

## 5 Payments and Talons

### *(a) Method of payment*

Subject as provided below, payments made in:

(i) a Specified Currency other than euro or Renminbi will be made by credit or transfer to an account denominated in the relevant Specified Currency or an account on which the Specified Currency may be credited or transferred maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre(s) of the country of such Specified Currency (which if the Specified Currency is Australian dollars, shall be Sydney and, if the Specified Currency is Canadian dollars, shall be Montreal);

(ii) euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro-cheque; and

(iii) Renminbi will be made solely by credit to a Renminbi bank account maintained at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6.

***(b) Presentation and surrender of Definitive Notes and Coupons***

Payments of principal and interest in respect of the Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 5(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 5(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with, a Bank.

In this Condition 5, "**Bank**" means a bank in the principal financial centre for that currency (which, in the case of Renminbi, means Hong Kong) or, in the case of euro, in a city in which banks have access to the TARGET System.

***(c) Payments in the United States***

Notwithstanding the foregoing, if any 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 Laws***

All payments are subject in all cases but without prejudice to the provisions of Condition 6 to (i) any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its Agents) or other laws and regulations to which the Issuer or its Agents are subject 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 "**IRS Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the IRS Code, any regulations or agreement thereunder, official interpretations thereof or law implementing an intergovernmental agreement thereto ("**FATCA**") and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements.

No commission or expenses shall be charged to the holders of any Notes or, where applicable, any related Receipts or Coupons in respect of such payments.

***(e) Appointment of Agents***

The Fiscal Agent, the Paying Agents, 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 Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with the holder of any Note, Receipt or Coupon. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Calculation Agent, the Redenomination Agent or the Consolidation Agent and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent and, where

applicable, a Redenomination Agent and a Consolidation Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Paying Agent having a specified office in a European city which, (A) so long as the Notes are listed on the official list and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, shall be Luxembourg, (B) so long as the Notes are listed on Euronext Paris and the rules of that exchange so require, shall be Paris and (C) so long as the Notes are listed on any other stock exchange and the rules of such stock exchange so require, shall be a specified city of the country of such stock exchange and (iv) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed.

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

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

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

(i) Unless the Notes provide (where applicable) that the relative Coupons are to become void upon the due date for redemption of those Notes, Notes should be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Redemption Amount 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 7).

(ii) If the Notes so provide, upon the due date for redemption of any Note, unmatured 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 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) Upon the due date for redemption of any Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any 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.

(vi) If the due date for redemption of any 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 Note. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note.

***(g) Talons***

On or after the Specified Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any 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 7).

***(h) Non-Business Days***

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder 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) 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 applicable Final Terms and:

(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 (which, in the case of a payment in Renminbi, shall be Hong Kong); or

(ii) in the case of a payment in euro, which is a TARGET Business Day.

***(i) Payment of U.S. Dollar Equivalent***

Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five nor more than 30-days irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the U.S. Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the U.S. Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 8.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5(i) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders.

For the purposes of this Condition 5(i):

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

"**Illiquidity**" means that the general Renminbi exchange market in Hong Kong has become illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers;

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted

after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Non-Transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong or from an account outside Hong Kong to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer;

"**RMB Rate Calculation Agent**" means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms;

"**RMB Rate Calculation Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City;

"**RMB Rate Calculation Date**" means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions;

"**RMB Spot Rate**" for a RMB Rate Calculation Date means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11:00 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADNDF and if such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11:00 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC, where reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate; and

"**U.S. Dollar Equivalent**" means the relevant Renminbi amount converted into U.S. dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

## 6 Taxation

### *(a) Withholding Tax*

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes, Receipts and Coupons shall be made free and clear of, and without withholding or deduction for, any 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*

Other than in relation to payments of principal in respect of the Notes, if French laws or regulations should require that payments of interest or other revenues in respect of such Notes and where applicable

any related Receipts and Coupons be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts in respect of Notes and where applicable, any related Receipts and Coupons as shall result in receipt by the Noteholders, or, if applicable the Receiptholders or 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, as the case may be:

(i) **Other connection**: to, or to a third party on behalf of, a Noteholder, or, if applicable, a Receiptholder or a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt, or Coupon, by reason of his having some connection with France other than the mere holding of such Note, Receipt or Coupon; or

(ii) **Presentation more than 30 days after the Relevant Date**: more than 30 calendar days after the Relevant Date, except to the extent that the Noteholder or, if applicable, a Receiptholder or a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting such Note, Receipt or Coupon, as the case may be, for payment on the thirtieth such day; or

(iii) **FATCA withholding**: where such withholding or deduction is imposed pursuant to FATCA, or its subsequent implementation into the French law.

As used in these Conditions, "**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect thereof 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 (if earlier) the date on which notice is duly given to the Noteholders in accordance with Condition 14 that, upon further presentation of the Note, Receipt 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 Instalment Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 4 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 4 or any amendment or supplement to it and (y) any additional amounts which may be payable under this Condition 6.

## 7 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 6).

## 8 Events of Default

### *(a) Senior Preferred Notes*

This Condition 8(a) shall apply in respect of any Tranche of Senior Preferred Notes unless the relevant Final Terms specify "No Event of Default" (as defined below) in respect of a Tranche of Senior Preferred Notes.

If any of the following events ("**Events of Default**") occurs and is continuing, the holder of any Senior Preferred Note may give written notice to the Fiscal Agent at its specified office that such Note is

immediately repayable, whereupon the Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable:

(i) if default is made in the payment of any principal or interest due on such Notes or any of them on the due date and such default continues for a period of 30 days or more after written notice thereof is received by the Issuer from the Fiscal Agent (and the Fiscal Agent shall be bound to give such notice forthwith upon the request of any holder of such Notes); or

(ii) if the Issuer fails to perform or observe any of its other obligations under such Notes or any of them and (except where such failure is incapable of remedy when no notice will be required) such failure continues for a period of 60 days after written notice is received by the Issuer from the Fiscal Agent (and the Fiscal Agent shall be bound to give such notice forthwith upon the request of any holder of such Notes) specifying such default and requiring the same to be remedied; or

(iii) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer, or the Issuer is subject to similar proceedings or, in the absence of legal proceedings, the Issuer makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or

(iv) the Issuer sells, transfers or otherwise disposes of, directly or indirectly, the whole or a substantial part of its undertaking or assets, or the Issuer enters into or commences any proceedings in furtherance of voluntary liquidation or dissolution, except in the case of a disposal of all or substantially all of the Issuer's assets in favour of an entity which simultaneously assumes all or substantially all of the Issuer's liabilities including the Notes or in connection with a merger or reorganisation of the Issuer.

If the relevant Final Terms specify that no Event of Default shall apply in respect of a Tranche of Senior Preferred Notes, holders of such Notes shall not be entitled in any event to require Senior Preferred Notes to be redeemed prior to their Maturity Date. Senior Preferred Notes will become immediately due and payable in the event that an order or an effective decision is made for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer or if the Issuer is liquidated for any other reason at their principal amount together with interest accrued thereon to the date of payment without any further formality.

*(b)* ***Senior Non-Preferred Notes***

Unless specified as applicable in the applicable Final Terms, in which case Condition 8(a) will be deemed to apply *mutatis mutandis* to the Senior Non-Preferred Notes, there are no events of default in respect of Senior Non-Preferred Notes and holders of such Notes are not entitled in any event to require Senior Non-Preferred Notes to be redeemed prior to their Maturity Date.

Senior Non-Preferred Notes will become immediately due and payable in the event that an order or an effective decision is made for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer or if the Issuer is liquidated for any other reason at their principal amount together with interest accrued thereon to the date of payment without any further formality.

*(c)* ***Subordinated Notes***

There are no events of default in respect of Subordinated Notes and Noteholders are not entitled in any event to require Subordinated Notes to be redeemed prior to their Maturity Date.

Subordinated Notes will become immediately due and payable in the event that an order or an effective decision is made for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer or if the Issuer is liquidated for any other reason at their principal amount together with interest accrued thereon to the date of payment without any further formality.

## 9 Meetings of Noteholders and Modification

### *(a) Meetings of Noteholders*

The English Law Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the English Law Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, inter alia:

(i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes,

(ii) to reduce or cancel the principal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes,

(iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes,

(iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount applies to any Notes, to reduce any such Minimum and/or Maximum,

(v) to vary any method of, or basis for, calculating the Redemption Amount, including the method of calculating the Amortised Face Amount,

(vi) to vary the currency or currencies of payment or denomination of the Notes,

(vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply; or

(viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution,

in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders and Receiptholders. In addition, any proposed modification of any terms and conditions (other than as provided for in Condition 3) of any Subordinated Notes the proceeds of which constitute Tier 2 Capital or Senior Notes can only be effected subject to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority, as the case may be, to the extent, with respect to Senior Preferred Notes, such permission is required by the Relevant Rules in relation to such modification.

Notwithstanding the foregoing, no consent of the Noteholders and, where applicable, the Couponholders and Receiptholders shall be required in order to comply with, or make any modifications or amendments to the Notes or to modify, vary, amend and restate and/or replace the Agency Agreement, the Deed of Covenant, the relevant Global Note or any other documents relating to any Series of Notes as the Issuer or the Fiscal Agent may deem necessary or desirable to reflect or incorporate, requirements, regulations, pronouncements, orders or laws imposed, required by or issued pursuant to the Bail-in or Loss Absorption Power and pursuant to the fallback provisions of Condition 3 and/or give effect to the any substitution and variation as provided for in Condition 4(n) and Condition 4(o).

*(b) Modification of English Law Agency Agreement*

The Fiscal Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to any modification of the Notes, the Coupons or the English Law Agency Agreement which is of a formal, minor or technical nature or to cure, correct or supplement any defective provision or is made to cure, correct or supplement a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14) as soon as practicable thereafter.

## 10 Acknowledgement of Bail-In and Loss Absorption Powers

By the acquisition of Notes, each holder of such Notes and, if any applicable, any related Receipts and Coupons (which, for the purposes of this Condition 10, includes any current or future holder of a beneficial interest in such Notes, and, if applicable, such Receipts and/or Coupons) acknowledges, accepts, consents and agrees:

(i) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below) or the Relevant Regulator, 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), on a permanent basis;

(b) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to holders of such Notes and, if applicable, such Receipts and/or Coupons of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of such Notes, and, if applicable, such Receipts and/or the Coupons, as the case may be, in which case such holders of such Notes and, if applicable, such Receipts and Coupons agree to accept in lieu of their rights under such Notes and, if applicable, such Receipts and/or the Coupons, as the case may be, any such shares, other securities or other obligations of the Issuer or another person;

(c) the cancellation of such Notes and, if applicable, such Receipts and/or Coupons;

(d) the amendment or alteration of the maturity of such Notes and, if applicable, such Receipts, or amendment of the amount of interest payable on such Notes or Coupons or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(ii) that the terms of such Notes and, if applicable, such Receipts and/or Coupons are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator.

For these purposes, the "**Amounts Due**" are the prevailing outstanding amount of any such Notes, and any accrued and unpaid interest on such Notes that has not been previously cancelled or otherwise is no longer due.

For these purposes, the "**Bail-in or Loss Absorption 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 the BRRD, including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 *(Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière)* (as amended from time to time, the "**20 August 2015 Decree Law**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and

a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in part or 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 power 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* as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution* (the "**ACPR**"), the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption 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).

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator with respect to the Notes and, if applicable, any related Receipts and/or Coupons, the Issuer will provide a written notice to the holders of such Notes and, if applicable, Receipts and/or Coupons in accordance with Condition 14 as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to the holders of such Notes and, if applicable, Receipts and/or Coupons. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on such Notes and, if applicable, any related Receipts and/or Coupons described above.

Neither a cancellation of such Notes and, if applicable, any related Receipts and/or Coupons, 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 or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator with respect to the Issuer, nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator with respect to such Notes and, if applicable, any related Receipts and/or Coupons will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle any such holders to any remedies (including equitable remedies) which are hereby expressly waived.

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator, the Issuer and each holder of such Notes and, if applicable, Receipts and/or Coupons (including each holder of a beneficial interest in such Notes and, if applicable, any related Receipts and/or Coupons) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from such holders, and (b) the English Law Agency Agreement shall impose no duties upon the Fiscal Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator, any Notes and, if applicable, any related Receipts or Coupons remain outstanding (for example, if the exercise of the Bail-in or Loss Absorption

Power results in only a partial write-down of the principal of such Notes and, if applicable, any related Receipts and/or Coupons), then the Fiscal Agent's duties under the English Law Agency Agreement shall remain applicable with respect to such Notes and, if applicable, any related Receipts and the Coupons following such completion to the extent that the Issuer and the Fiscal Agent shall agree pursuant to an amendment to the English Law Agency Agreement.

If the Relevant Resolution Authority or the Relevant Regulator exercises the Bail-in or Loss Absorption 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 or the Relevant Regulator, any cancellation, write-off or conversion made in respect of such Notes and, if applicable, any relatd Receipts and/or Coupons pursuant to the Bail-in or Loss Absorption Power will be made on a pro-rata basis.

No expenses necessary for the procedures under this Condition 10, including, but not limited to, those incurred by the Issuer and the Fiscal Agent, shall be borne by any holder of such Notes or, if applicable, any related Receipts and/or Coupons.

## 11 Waiver of Set-Off

Unless "Waiver of Set-off" is specified as not applicable in the relevant Final Terms, no holder of any Note or, if applicable, any related Receipt or Coupon 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 or any non-contractual obligations, in each case whether or not relating to such Notes, or, if applicable, any related Receipts and/or Coupons) 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 11 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 or, if applicable, any related Receipt and/or Coupon but for this Condition 11.

For the purposes of this Condition 11, "**Waived Set-Off Rights**" means any and all rights of or claims of any holder of any Note, Receipt or Coupon for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note and, if applicable, any related Receipts and/or Coupons.

## 12 Replacement of Notes, Receipts, Coupons and Talons

If a Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Paying Agent in Luxembourg 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 accordance with Condition 14, 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 Note, Receipt, 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 Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## 13 Further Issues and Consolidation

The Issuer may from time to time without the consent of the holders of any Notes or, if applicable, any related Receipts and/or Coupons but, to the extent required by the Relevant Rules, subject to the prior notification of

the Relevant Regulator and/or the Relevant Resolution Authority, create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such Notes to "Issue Date" shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly.

The Issuer may from time to time on any Interest Payment Date occurring on or after the date specified for a Redenomination of the Notes pursuant to Condition 1, on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 14, without the consent of the holders of any Notes or, if applicable, any related Receipts and/or Coupons, consolidate the Notes with one or more issues of other notes 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

Notices to the holders of Notes shall be valid if, at the option of the Issuer, they are published in (i) a daily newspaper of general circulation in Europe, (ii) as long as the Notes are listed and admitted to trading on Euronext Paris and the rules of Euronext Paris so require, in a daily newspaper with general circulation in France (which is expected to be *Les Echos*), (iii) as long as the Notes are listed on the official list and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, in a daily newspaper with general circulation in Luxembourg (expected to be the *Luxemburger Wort*) and/or on the website of the Luxembourg Stock Exchange (www.bourse.lu) or (iv) they are published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF. 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 and, so long as the Notes are listed on any other stock exchange and the relevant rules applying to such listed Notes so require, in a leading daily newspaper with general circulation in the city/ies where such stock exchange(s) is/are situated. 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.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Notes in accordance with this Condition.

## 15 Contracts (Rights of Third Parties) Act 1999

The Notes confer no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## 16 Governing Law and Jurisdiction

### *(a) Governing Law*

The Notes, the Receipts, 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, English law except for Condition 2 (*Status of the Notes*) which is governed by, and shall be construed in accordance with, French law.

### *(b) Jurisdiction*

The Courts of England and Wales are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or

proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits and each holder of Notes, Receipts, Coupons or Talons (by its acquisition of a Note) is deemed to submit to the jurisdiction of the Courts of England and Wales. For the purposes of this Condition, the Issuer waives and each holder of Notes, Receipts, Coupons or Talons (by its acquisition of a Note) is deemed to waive any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

***(c) Service of Process***

The Issuer irrevocably appoints Crédit Industriel et Commercial, London branch located at Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB, United Kingdom, as its agent in England to receive, for it and on its behalf, service of process of any Proceedings in England. Such service shall be deemed complete on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 14. Nothing shall affect the right to serve process in any manner permitted by law.

## TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

*The following is the text of the terms and conditions of the Notes to be issued governed by French Law (the "**French Law Notes**") that, save for the italicised paragraphs and subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the French Law Notes. In the case of Dematerialised Notes (as defined below), 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 applicable Final Terms. In the case of Materialised Notes (as defined below), either (i) the full text of these terms and conditions and the relevant Final Terms or (ii) these terms and conditions, as so completed (and subject to simplification by the deletion of inapplicable provisions) shall be endorsed on Definitive Notes. References in these Conditions to "**Notes**" are to the French Law Notes of one Series only, and not to all Notes that may be issued under the Programme.*

The Notes are issued by Banque Fédérative du Crédit Mutuel (the "**Issuer**") pursuant to a French law-governed amended and restated agency agreement dated 25 August 2022 (as amended and/or supplemented as at the date of issue of the Notes (the "**Issue Date**"), the "**French Law Agency Agreement**") between the Issuer, BNP Paribas Securities Services, as fiscal agent and principal paying agent (the "**Fiscal Agent**"), initial calculation agent (the "**Calculation Agent**"), redenomination agent (the "**Redenomination Agent**"), registration agent (the "**Registration Agent**"), consolidation agent (the "**Consolidation Agent**") and as paying agent (together with the Fiscal Agent and any additional or other paying agents in respect of the Notes from time to time appointed and, where the context so admits, the "**Paying Agents**"). If a Calculation Agent is not specified in the applicable Final Terms in respect of any Notes and the terms and conditions require that a Calculation Agent be appointed then the Fiscal Agent shall act as Calculation Agent. The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons relating to interest bearing Materialised Notes (the "**Coupons**") and, where applicable in the case of such Materialised Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Materialised Notes, of which the principal is payable in instalments, are deemed to have notice of all of the provisions of the French Law Agency Agreement applicable to them.

Copies of the French Law Agency Agreement are available for inspection during normal business hours at the specified offices of each of the Paying Agents.

For the purpose of these Terms and Conditions, "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended and as listed on the website of Europa (http://ec.europa.eu/internal_market/securities/isd/index_en.htm).

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below and references to a "**Tranche**" means Notes which are identical in all respects and a "**Series**" means an original Tranche of Notes together with any further Tranche or Tranches of Notes which are expressed to form a single series with the original Tranche of Notes that are denominated in the same currency and that have the same maturity date or redemption date, as the case may be, interest basis and interest payment dates, if any, and the terms of which, save for the issue date or interest commencement date and the issue price, are otherwise identical and to be consolidated and to form a single Series issued pursuant to Condition 13.

### 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 *et seq.* and R.211-1 *et seq.* 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 Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be issued in either (i) bearer form (*au porteur*), in which case they will be inscribed as of the Issue Date of each Tranche of Dematerialised Notes in the books of Euroclear France ("**Euroclear France**"), acting as central depositary, which shall credit the accounts of the Euroclear France Account Holders (as defined below), or (ii) registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either (*x*) administered registered form (*au nominatif administré*), in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders or (*y*) fully registered form (*au nominatif pur*), in which case they will be inscribed in an account in the books of Euroclear France maintained by the Registration Agent acting on behalf of the Issuer.

For Dematerialised Notes issued in bearer form, unless this possibility is expressly excluded in the relevant Final Terms and to the extent permitted by applicable law, the Issuer may at any time request from the central depositary identification information of the holders of such Notes such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address.

For the purpose of these Conditions, "**Euroclear France Account Holder**" means any intermediary institution entitled to hold accounts, directly or indirectly, 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 materialised bearer form ("**Materialised Notes**") and will only be issued outside France. A temporary global certificate in bearer form without 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 materialised bearer form on or after a date expected to be on or about the 40th calendar day after the issue date of the Notes (subject to postponement as further described in the Temporary Global Certificate) upon certification as to non-U.S. beneficial ownership as more fully described in the Temporary Global Certificate. Materialised Notes are serially numbered and if applicable, are issued with Receipts and Coupons (and, where appropriate, a Talon) attached, save in the case of Materialised Notes which are Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons, Receipts and Talons in these Conditions are not applicable.

In accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*, securities in materialised form, such as the Materialised Notes, constituting *obligations* under French law and governed by French law must be issued outside France.

***(b) Denomination(s)***

Notes shall be issued in the specified denomination(s) set out in the applicable Final Terms (the "**Specified Denomination(s)**"). Dematerialised Notes may be issued in one Specified Denomination only. Senior Non-Preferred Notes (as defined in Condition 2(a)(ii)) and Subordinated Notes (as defined in Condition 2(b)) will have a minimum Specified Denomination of not less than €100,000 or its equivalent in another currency.

***(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 Euroclear France 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 in the books of Euroclear France maintained by the Issuer or by the Registration Agent.

(ii) Title to Materialised Notes in definitive form having, where appropriate, Coupons and/or Receipts and/or a Talon attached thereto on issue shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Materialised Note, Receipt, 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 such holder of Materialised Notes.

(iii) In these Conditions, "**Noteholder**" or "**holder**" means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Euroclear France Account Holder, 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 Materialised Note in definitive form and the Coupons, Receipts or Talon relating to it (if any).

***(d) Conversion of 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 the 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 the Noteholder.

***(e) Exchange of Materialised Notes***

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

***(f) 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, Receipt, 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(f)(i) 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 and rounding the resultant 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.

(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 holders of any Note, Receipt, 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, Receipts, Coupons and Talons and shall be notified to such holders 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, Receipt, 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.

## 2 Status of the Notes

Notes may be either senior ("**Senior Notes**") or subordinated ("**Subordinated Notes**"), as specified in the applicable Final Terms.

### *(a) Status of Senior Notes*

The Senior Notes may be either senior preferred notes ("**Senior Preferred Notes**") or senior non-preferred notes ("**Senior Non-Preferred Notes**"), as specified in the applicable Final Terms.

For the avoidance of doubt, all "unsubordinated notes" issued by the Issuer under the Euro 60,000,000,000 Euro Medium Term Note Programme prior to the date of entry into force of the law n°2016-1691 dated 9 December 2016 on 11 December 2016 constitute Senior Preferred Obligations (as defined below).

#### (i) *Status of Senior Preferred Notes*

Senior Preferred Notes, including where applicable any related Receipts and Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as Senior

Preferred Obligations and rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all other direct, unconditional, unsecured and senior or unsubordinated obligations of the Issuer outstanding as of the date of entry into force of the law n°2016-1691 dated 9 December 2016 on 11 December 2016;

(ii) *pari passu* with all other present or future Senior Preferred Obligations of the Issuer;

(iii) junior to all present or *future* obligations of the Issuer benefiting from statutorily preferred exceptions; and

(iv) senior to all present or future Senior Non-Preferred Obligations (as defined below) of the Issuer (including any Senior Non-Preferred Notes) and any obligations ranking *pari passu* or junior to Senior Non-Preferred Obligations of the Issuer.

Subject to applicable law, in the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of Senior Preferred Notes and, where applicable, any related Receipts and Coupons shall be subject to the payment in full of all present or future creditors and holders of, or creditors in respect of, claims benefiting from statutory preferred exceptions ("**Preferred Creditors**") and, subject to such payment in full, the holders of Senior Preferred Notes and, where applicable, any related Receipts and Coupons shall be paid in priority to any present or future senior non-preferred obligations of the Issuer. In the event of incomplete payment of Preferred Creditors, the obligations of the Issuer in connection with the Senior Preferred Notes and, where applicable, any related Receipts and Coupons will be terminated. The holders of Senior Preferred Notes and, where applicable, any related Receipts and Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

For the purposes of these Conditions:

**"Senior Non-Preferred Obligations"** means any senior obligations (including the Senior Non-Preferred Notes) of, or other senior 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-4°. and Article R. 613-28 of the French *Code monétaire et financier*.

**"Senior Preferred Obligations"** means any senior obligations (including the Senior Preferred Notes) of, or other senior 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*.

**(ii)** ***Status of Senior Non-Preferred Notes***

Senior Non-Preferred Notes including, where applicable any related Receipts and Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as Senior Non-Preferred Obligations and rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all other present or future Senior Non-Preferred Obligations of the Issuer;

(ii) junior to all present or future Senior Preferred Obligations of the Issuer; and

(iii) senior to all present or future subordinated obligations of the Issuer (including any Subordinated Notes) and any obligations ranking *pari passu* or junior to subordinated

obligations of the Issuer.

Subject to applicable law, in the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons shall be subject to the payment in full of all present or future senior preferred creditors and holders of, or creditors in respect of, obligations expressed by their terms to rank in priority to the Senior Non-Preferred Notes and of those preferred by mandatory and/or overriding provisions of law (collectively, "**Senior Preferred Creditors**") and, subject to such payment in full, the holders of Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons shall be paid in priority to any present or future subordinated obligations of the Issuer. In the event of incomplete payment of Senior Preferred Creditors, the obligations of the Issuer in connection with the Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons will be terminated. The holders of Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

***(b) Status of 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. The status and ranking provisions of Condition 2(b)(i) will apply with respect to the status and ranking provisions 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 any outstanding Qualifying Subordinated Notes and, where applicable, the Receipts and Coupons relating to them (if any) be fully excluded from Tier 2 Capital ("**Disqualification Event**") (Subordinated Notes affected by a Disqualification Event being hereafter referred to as "**Disqualified Subordinated Notes**"), the status and ranking provisions of Condition 2(b)(ii) will forthwith replace and supersede the status and ranking provisions of Condition 2(b)(i) with respect to the status and ranking provisions of such Disqualified Subordinated Notes without the need for any action from the Issuer and without consultation of the holders of such Subordinated Notes or the holders of any other Notes outstanding at such time.

Subordinated Notes are issued pursuant to the provisions of article L.228-97 of the French *Code de commerce* and paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier*.

*(i) Status of Qualifying Subordinated Notes*

The Qualifying Subordinated Notes and, where applicable, the Receipts and Coupons relating to them (if any), 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 under French law (the "**Ordinance**")) of the Issuer and rank and will rank:

(i) *pari passu* among themselves and with all other present or future subordinated instruments that are, or have been before 28 December 2020 (in the case of instruments issued before that date), fully or partially recognised as Tier 2 Capital of the Issuer, in accordance with Article L.613-30-3-I-5° of the French *Code monétaire et financier* and expressed by their terms to rank *pari passu* with such instruments;

(ii) *junior* to all present and future unsubordinated or senior obligations of the Issuer (including Senior Notes and, if applicable, any related Receipts and Coupons relating to them);

(iii) *junior* to all other present and future subordinated obligations expressed by their terms to rank senior to Qualifying Subordinated Notes and, if applicable, any Receipts and Coupons relating to them;

(iv) *junior* to any Disqualified Subordinated Notes and Disqualified Additional Tier 1 Notes of the Issuer and, if applicable, any related Receipts and Coupons relating to them; and

(v) senior to any present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"* or *engagements subordonnés de dernier rang*).

Subject to applicable law, in the event of any judgement rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of holders of Qualifying Subordinated Notes and, where applicable, any related Receipts and Coupons in respect of principal and interest thereon will be subordinated to the payment in full of all present and future creditors of the Issuer, in respect of obligations referred to in (ii), (iii) and (iv) above;
- subject to such payment in full, the holders of such Qualifying Subordinated Notes and, where applicable, such Receipts and Coupons shall be paid in priority to all present and future creditors of the Issuer in respect of obligations referred to in (v) above; and
- in the event of incomplete payment of all present and future creditors of the Issuer in respect of obligations referred to in (ii), (iii) and (iv) above, the obligations in connection with the Qualifying Subordinated Notes and, where applicable, any related Receipts and Coupons will be terminated.

The holders of Qualifying Subordinated Notes and, where applicable, any related Receipts and Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation in relation to any claims they may have against the Issuer.

*(ii) Status of Disqualified Subordinated Notes*

Disqualified Subordinated Notes and, where applicable, the Receipts and Coupons relating to them (if any) 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 the Ordinance) of the Issuer and rank and will rank:

(i) *pari passu* among themselves;

(ii) *pari passu* with any and all instruments that have (or will have) such rank (including for the avoidance of doubt Disqualified Additional Tier 1 Notes and, if applicable, any Receipts and Coupons relating to them);

(iii) *junior* to all present and future unsubordinated or senior obligations of the Issuer (including Senior Notes and, if applicable, any Receipts and Coupons relating to them);

(iv) *junior* to all other present and future subordinated obligations of the Issuer expressed by their terms to rank senior to the Disqualified Subordinated Notes and the Disqualified Additional Tier 1 Notes and, if applicable, any Receipts and Coupons relating to them;

(v) *senior* to any Qualifying Subordinated Notes of the Issuer and, if applicable, any Receipts and Coupons relating to them and to all other present or future subordinated instruments that are, or have been before 28 December 2020 (in the case of instruments issued before that date), fully or partially recognised as Tier 2 Capital of the Issuer, in accordance with

Article L.613-30-3-I-5° of the French *Code monétaire et financier* and expressed by their terms to rank *pari passu* with such instruments; and

(vi) *senior* to any present and future *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 dits "super subordonnés"* or *engagements subordonnés de dernier rang*).

Subject to applicable law, in the event of any judgement rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of holders of Disqualified Subordinated Notes and, where applicable, any related Receipts and Coupons in respect of principal and interest thereon will be subordinated to the payment in full of all present and future creditors of the Issuer in respect of obligations referred to in (iii) and (iv) above;
- subject to such payment in full, the holders of such Disqualified Subordinated Notes and, where applicable, Receipts and Coupons shall be paid in priority to all present and future creditors of the Issuer in respect of obligations referred to in (v) and (vi) above; and
- in the event of incomplete payment of all present and future creditors of the Issuer in respect of obligations referred to in (iii) and (iv) above, the obligations in connection with the Disqualified Subordinated Notes and, where applicable, any related Receipts and Coupons will be terminated.

The holders of Disqualified Subordinated Notes and, where applicable, any related Receipts and Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation in relation to any claims they may have against the Issuer.

"**Disqualified Additional Tier 1 Notes**" means any deeply subordinated obligations of the Issuer and, where applicable, the Receipts and Coupons relating to them, issued on or after 28 December 2020 initially treated as additional tier 1 capital (as defined in Article 52 of the CRR) and which subsequently lost such treatment totally.

Without prejudice to the provisions of Condition 2 (*Status of the Notes*), in the context of a resolution, if any Bail-in or Loss Absorption Power were to be exercised (as further described in Condition 10 (*Acknowledgement of Bail-In and Loss Absorption Powers*)), and subject to certain exceptions, losses would in principle be borne first by the holders of capital instruments in the following order of priority: (i) holders of common equity tier 1 instruments, (ii) holders of additional tier 1 instruments, (iii) holders of Tier 2 Capital instruments (such as the Qualifying Subordinated Notes) and (iv) holders of other subordinated debts other than Capital instruments (such as Disqualified Subordinated Notes and the Disqualified Additional Tier 1 Notes), then by the holders of bail-inable liabilities so that losses would in principle be borne first by holders of unsecured senior non-preferred debt instruments (such as the Senior Non-Preferred Notes) and then by holders of unsecured senior preferred debt instruments (such as the Senior Preferred Notes).

*For more information on the consequences of a resolution procedure initiated in respect of the Issuer and/or group Crédit Mutuel Alliance Fédérale in accordance with the provisions of BRRD II, please refer to the risk factor relating to the Issuer entitled "5.2.3.2 Governance-related risks" incorporated by reference into this Base Prospectus (see "Documents Incorporated by Reference").*

## 3 Interest and other Calculations

### *(a) Rate of Interest on Fixed Rate Notes other than Fixed Rate Notes denominated in RMB*

Each Fixed Rate Note bears interest on its outstanding principal amount from and including 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 on each Specified Interest Payment Date.

### *(b) Rate of Interest on Fixed Rate Notes denominated in RMB*

Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate *per annum* equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Specified Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Specified Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable for the relevant Interest Period (per Calculation Amount, in case of Materialised Notes). The determination of the amount of interest payable per Calculation Amount by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable for each Interest Period (per Calculation Amount, in case of Materialised Notes) and the relevant Specified Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable for such Interest Period (per Calculation Amount, in case of Materialised Notes) and the Specified 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. If the Notes become due and payable under Condition 8, the accrued interest (per Calculation Amount, in case of Materialised Notes) shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable so calculated need be made in respect of any Interest Period.

### *(c) Rate of Interest of Resettable Fixed Rate Notes*

Each Resettable Fixed Rate Note bears interest on its outstanding principal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to:

(i) for each Interest Period falling in the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, the Initial Rate of Interest;

(ii) for each Interest Period falling in the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or (if there is no Second Reset Date) the Maturity Date, the First Reset Rate of Interest; and

(iii) for each Interest Period in any Subsequent Reset Period thereafter, the Subsequent Reset Rate of Interest in respect of the relevant Subsequent Reset Period.

Such interest shall be payable in arrear on each Specified Interest Payment Date.

The Calculation Agent will, as soon as reasonably practicable on each Reset Determination Date, calculate the amount of interest payable for each relevant Interest Period (per Calculation Amount, in case of Materialised Notes).

The Calculation Agent will cause such amount of interest for each Interest Period falling within each Reset Period to be notified to each of the Paying Agents and to be notified to the Noteholders and any stock exchange on which the relevant Resettable Fixed Rate Notes are listed as soon as possible after their determination and in no event later than the first day of each Reset Period.

If (y) a Mid-Swap Benchmark Trigger Event occurs in relation to an Original Mid-Swap Rate at any time or (z) the fallback provisions provided in the definition of "Mid-Swap Rate" fail to provide a means of determining the Original Mid-Swap Rate, when the Terms and Conditions of any Resettable Fixed Rate Notes provide for any reset rate of interest (or any component part thereof) to be determined by reference to such Original Mid-Swap Rate, then the following provisions shall apply and prevail over the other fallback provisions set out in the definition of the "Mid-Swap Rate" below:

(A) Appointment of a Rate Determination Agent

The Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent as soon as reasonably practicable to determine a Successor Mid-Swap Rate, failing which, an Alternative Mid-Swap Rate (in accordance with Condition 3(c)(B)) and, in either case, a Mid-Swap Adjustment Spread if any (in accordance with Condition 3(c)(C)) and any Mid-Swap Benchmark Amendments (in accordance with Condition 3(c)(D)).

A Rate Determination Agent appointed pursuant to this Condition 3(c) shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Rate Determination Agent shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders and, where applicable, the Couponholders and Receiptholders for any determination made by it, pursuant to this Condition 3(c).

(B) Successor Mid-Swap Rate or Alternative Mid-Swap Rate

If the Rate Determination Agent determines in good faith that:

(i) there is a Successor Mid-Swap Rate, then such Successor Mid-Swap Rate shall (subject to adjustment as provided in Condition 3(c)(C)) subsequently be used in place of the Original Mid-Swap Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(c)); or

(ii) there is no Successor Mid-Swap Rate but there is an Alternative Mid-Swap Rate, then such Alternative Mid-Swap Rate shall (subject to adjustment as provided in Condition 3(c)(C)) subsequently be used in place of the Original Mid-Swap Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(c)).

(C) Mid-Swap Adjustment Spread

If the Rate Determination Agent determines that (i) a Mid-Swap Adjustment Spread is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate and (ii) the quantum of, or a formula or methodology for determining such Mid-Swap Adjustment Spread, then such Mid-Swap Adjustment Spread shall be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component thereof) by reference to such Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable).

(D) Mid-Swap Benchmark Amendments

If any Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread is determined in accordance with this Condition 3(c) and the Rate Determination Agent determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread (if any) (such amendments, the "**Mid-Swap Benchmark Amendments**") and (ii) the specific terms of the Mid-Swap Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 3(c)(E) vary these Terms and Conditions to the extent needed to give effect to such Mid-Swap Benchmark Amendments with effect from the date specified in such notice. For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Successor Mid-Swap Rate or Alternative Mid-Swap Rate and the Mid-Swap Adjustment Spread and the Mid-Swap Benchmark Amendments (if any) pursuant to this paragraph.

For the avoidance of doubt, and in connection with any such variation in accordance with this paragraph (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.

(E) Notices

Any Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread and Mid-Swap Benchmark Amendments (as the case may be), determined under this Condition 3(c) will be notified promptly by the Issuer, after receiving such information from the Rate Determination Agent, to the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 14, the Noteholders and, where applicable, the Couponholders and the Receiptholders. Such notice shall be irrevocable and shall specify the effective date of the Mid-Swap Benchmark Amendments, if any.

The Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

(i) confirming (i) that a Mid-Swap Benchmark Trigger Event has occurred, (ii) the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate and, (iii) any Mid-Swap Adjustment Spread and/or (iv) any Mid-Swap Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 3(c); and

(ii) certifying that the Mid-Swap Benchmark Amendments are necessary to ensure the proper operation of such Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread (if any).

The Fiscal Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. In the absence of manifest error or bad faith in the determination of the Successor Mid-Swap Rate or Alternative Mid-Swap Rate and the Mid-Swap Adjustment Spread (if any) and the Mid-Swap Benchmark Amendments (if any) as specified in such certificate, and without prejudice to the Fiscal Agent's ability to rely on such certificate as aforesaid, the Successor Mid-Swap Rate or Alternative Mid-Swap Rate and the Mid-Swap Adjustment Spread (if any) and the Mid-Swap Benchmark Amendments (if any) specified in such certificate will be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agent, the Noteholders and, where applicable, the Couponholders and Receiptholders.

(F) Survival of the Original Mid-Swap Rate

If (i) the Issuer is unable to appoint a Rate Determination Agent or (ii) the Rate Determination Agent appointed by it fails to determine a Successor Mid-Swap Rate or, failing which, an Alternative Mid-Swap Rate in accordance with Condition 3(c)(B) prior to the relevant Reset Determination Date or (iii) the Issuer determines that the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate or an Alternative Mid-Swap Rate and, in either case, any Mid-Swap Adjustment Spread and/or any Mid-Swap Benchmark Amendments (as the case may be):

(x) would result in the aggregate nominal amount of the Notes being fully or partially excluded from the own funds and eligible liabilities available to meet the MREL or TLAC Requirements (as called or defined in the then applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer); or

(y) would result in the aggregate nominal amount of the Subordinated Notes being fully or partially excluded from the Tier 2 Capital of the Issuer with respect to Subordinated Notes; or

(z) could reasonably result in the Relevant Regulator and/or the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date,

then the Mid-Swap Rate applicable for the purpose of determining the Rate of Interest in respect of the relevant Reset Period shall be equal to the last Mid-Swap Rate available on the Relevant Screen Page, as determined by the Calculation Agent. 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 3(c) *mutatis mutandis*, on one or more occasions until a Successor Mid-Swap Rate or Alternative Mid-Swap Rate (and, if applicable, any associated Mid-Swap Adjustment Spread and/or Mid-Swap Benchmark Amendments) has been determined and notified in accordance with this Condition 3(c).

(G) Fallback in respect of the Successor Mid-Swap Rate or Alternative Mid-Swap Rate

If (y) a Mid-Swap Benchmark Trigger Event occurs in relation to a Successor Mid-Swap Rate or Alternative Mid-Swap Rate at any time or (z) the fallback provisions provided in the definition of "Mid-Swap Rate" fail to provide a means of determining the Successor Mid-Swap Rate or Alternative Mid-Swap Rate, the Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent and ensure that the provisions of this Condition 3(c) shall apply as if the Successor Mid-Swap Rate or Alternative Mid-Swap Rate was the Original Reference Rate.

***(d) Rate of Interest on Floating Rate Notes***

(i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from and including 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 on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 3(l). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *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 in the manner specified in the relevant Final Terms and the provisions below relating to ISDA Determination, FBF Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) 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.

For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the relevant ISDA Definitions and under which:

(i) If the relevant Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

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

(b) the Designated Maturity is a period specified in the relevant Final Terms;

(c) the relevant Reset Date is the day specified as such in the relevant ISDA Definitions unless otherwise specified in the relevant Final Terms; and

(d) if the specified Floating Rate Option is an Overnight Floating Rate Option, "Compounding" is specified to be applicable in the relevant Final Terms and:

(1) "Compounding with Lookback" is specified as the "Compounding Method" in the relevant Final Terms, "Lookback" is the number of Applicable Business Days specified in the relevant Final Terms;

(2) "Compounding with Observation Period Shift" is specified as the "Compounding Method" in the relevant Final Terms, (a) "Observation Period Shift" is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (b) "Observation Period Shift Additional Business Days", if applicable, are the days specified in the relevant Final Terms; or

(3) "Compounding with Lockout" is specified as the "Compounding Method" in the relevant Final Terms, (a) "Lockout" is the number of Lockout Period Business Days specified in the relevant Final Terms, and (b) "Lockout Period Business Days", if applicable, are the days specified in the relevant Final Terms;

(e) if the specified Floating Rate Option is an Overnight Floating Rate Option, "Averaging" is specified to be applicable in the relevant Final Terms and:

(1) "Averaging with Lookback" is specified as the "Averaging Method" in the relevant Final Terms, "Lookback" is the number of Applicable Business Days as specified in relevant Final Terms;

(2) "Averaging with Observation Period Shift" is specified as the "Averaging Method" in the relevant Final Terms, (a) "Observation Period Shift" is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (b) "Observation Period Shift Additional Business Days", if applicable, are the days specified in the relevant Final Terms; or

(3) "Averaging with Lockout" is specified as the "Averaging Method" in the relevant Final Terms, (a) "Lockout" is the number of Lockout Period Business Days specified in the relevant Final Terms, and (b) "Lockout Period Business Days", if applicable, are the days specified in the relevant Final Terms;

(f) if the specified Floating Rate Option is a Compounded Index Floating Rate Option and "Index Provisions" are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and:

(1) "Observation Period Shift" is the number of Observation Period Shift Business Days specified in the relevant Final Terms; and

(2) "Observation Period Shift Additional Business Days", if applicable, are the days specified in the relevant Final Terms.

(ii) in connection with any Compounding, Averaging or Index Method specified in the relevant Final Terms, references in the ISDA Definitions to:

(v) "Floating Rate Day Count Fraction" shall be deemed to be a reference to the relevant Day Count Fraction;

(w) "Confirmation" shall be references to the relevant Final Terms;

(x) "Calculation Period" shall be references to the relevant Interest Period;

(y) "Termination Date" shall be references to the Maturity Date; and

(z) "Effective Date" shall be references to the Interest Commencement Date.

(iii) if the relevant Final Terms specify "2021 ISDA Definitions" as the applicable ISDA Definitions, (y) "Administrator/ Benchmark Event" shall be disapplied; and (z) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication – Alternative Rate" in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions), the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

For the purposes of this sub-paragraph (A), "Applicable Business Days", "Averaging with Lockout", "Averaging with Lookback", "Averaging with Observation Period Shift", "Compounded Index Method with Observation Period Shift", "Compounding with Lockout", "Compounding with Lookback", "Compounding with Observation Period Shift", "Index Floating Rate Option", "Lockout Period Business Days", "Observation Period Shift Additional Business Days", "Observation Period Shift Business Days", "Overnight Floating Rate Option", "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the relevant ISDA Definitions.

(B) 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. For the purposes of this sub-paragraph (B), "**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 (B), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Determination Date** (*Date de Détermination du Taux Variable*)", "**Designated Maturity**", "**Reset Date**" and "**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 the Reuters screen page EURIBOR01.

(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, the Rate of Interest for each Interest Accrual Period will, subject as is provided below, be either:

(i) the offered quotation; or

(ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate *per annum*) for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page (or any other such page as may replace that page on the relevant service, or such other service as may be nominated as the information vendor, for the purpose of displaying comparable rates) as at 11.00 a.m. Brussels time in the case of EURIBOR on the Interest Determination Date in question. 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 (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (a)(ii) 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 is provided below, the Issuer shall, upon request of and after consultation with the Calculation Agent, procure that the Calculation Agent is provided with, if the Reference Rate is EURIBOR, from the principal Euro-zone office of each of the Reference Banks, its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

(c) If paragraph (b) above applies and the Calculation Agent or the Issuer, as the case may be, determines that fewer than two Reference Banks are providing offered quotations, subject as is 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 or the Issuer, as the case may be, by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate

is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if fewer than two of the Reference Banks provide the Calculation Agent or the Issuer, as the case may be, with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent or the Issuer, as the case may be, it is quoting to leading banks in, if the Reference Rate is EURIBOR, 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, in particular when no quotation is provided by any Reference Bank, the Rate of Interest shall be based on the last Reference Rate available on the Relevant Screen Page (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 €STR is specified as the Reference Rate in the relevant Final Terms in respect of the Floating Rate Notes, the Rate of Interest may be calculated using either "€STR-LOOKBACK-COMPOUND" or "€STR-SHIFT-COMPOUND", as follows:

"€STR-LOOKBACK-COMPOUND" means the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the daily euro short-term rate) plus or minus (as indicated in the relevant 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 relevant 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:

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

where:

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

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

"**$€STR_{i-pTBD}$**" means, in respect of any TARGET Business Day falling in the relevant Interest Accrual Period, the €STR for the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day "i";

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

"$\mathbf{n_i}$" for any TARGET Business Day "i" is the number of calendar days from, and including, the relevant TARGET Business Day "i" up to, but excluding, the immediately following TARGET Business Day in the relevant Interest Accrual Period;

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

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

"**€STR-SHIFT-COMPOUND**" means the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the daily euro short-term rate) plus or minus (as indicated in the relevant 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 relevant Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

"**d**" is the number of calendar days in the relevant Observation Period;

"$\mathbf{d_o}$" for any Observation Period, is the number of TARGET Business Days in the relevant Observation Period;

"**€STR$_i$**" means, in respect of any TARGET Business Day falling in the relevant Observation Period, the €STR for that TARGET Business Day "i";

"**i**" is a series of whole numbers from one to do, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Observation Period to, and including, the last TARGET Business Day in such Observation Period;

"$\mathbf{n_i}$" for any TARGET Business Day "i" is the number of calendar days from, and including, the relevant TARGET Business Day "i" up to, but excluding, the immediately following TARGET Business in the relevant Observation Period;

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from, and including, the date that is a number of TARGET Business Days equal to the Observation Shift Days preceding the first date in such Interest Accrual Period to, but excluding, the date that is a number of TARGET Business Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Accural Period;

"**Observation Shift Days**" means the number of TARGET Business Days specified in the relevant Final Terms;

If the €STR is not published, as specified above, on any particular TARGET Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such TARGET Business Day shall be the rate equal to €STR in respect of the last TARGET 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 TARGET 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 TARGET Business Day in the relevant €STR Observation Period 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 TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each TARGET Business Day in the relevant €STR Observation Period 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 TARGET Business Day in the relevant €STR Observation Period 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 by the ECB Recommanded Rate or the Modified EDFR (the "**€STR Replacement Rate**"), 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 (*Notices*).

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 relevant Final Terms), (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date, (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 TARGET Business Day in the relevant €STR Observation Period 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 or (iii) if there no such preceding Interest Determination Date and there is no published ECB Recommended Rate or Modified EDFR available, as if the rate of €STR for each TARGET Business Day in the Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published €STR (though substituting in each case, 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).

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 relevant 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.

Any determination, decision or election that may be made by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) pursuant to this provision, including any determination with respect to a 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 Calculation Agent's (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) sole discretion, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition 3(d)(ii)(C)(d), if (i) 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), or (ii) the Issuer determines that (a) the replacement of the then-current €STR by the €STR Replacement Rate or any other amendements to the Terms and Conditions of the Notes necessary to implement such replacement would result in (in the case of Senior Non-Preferred Notes and, if specified as applicable in the relevant Final Terms, Senior Preferred Notes or Disqualified Subordinated Notes) an MREL or TLAC Disqualification Event or (in the case of Subordinated Notes only) a Capital Event, or (b) could reasonnably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather that the relevant Maturity Date, no €STR Replacement Rate will be adopted by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), and the €STR Replacement Rate for the relevant Interest Accrual Period will be equal to the last €STR available, as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms).

For the purpose of this Condition 3(d)(ii)(C)(d):

"**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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms);

"**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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms):

(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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms);

"**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 TARGET 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) TARGET 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) TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

"**€STR**" means, in respect of any TARGET 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 TARGET Business Day immediately following such TARGET 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

(or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms):

(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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms);

"**€STR Observation Period**" means in respect of any Interest Accrual Period, the period from and including the date falling "p" TARGET Business Days prior to the first day of the relevant Interest Accrual Period (and the first €STR Observation Period shall begin on and include the date falling "p" TARGET Business Days prior to the Interest Commencement Date) and ending on, but excluding, the date falling "p" TARGET Business Day prior to the Interest Payment Date of such Interest Accrual Period (or the date falling "p" TARGET Business Day prior to such earlier date, if any, on which the Notes become due and payable);

"**Modified EDFR**" means a reference rate equal to the EDFR plus the EDFR Spread; 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.

(e) When SONIA is specified as the Reference Rate in the relevant Final Terms in respect of the Floating Rate Notes, the SONIA rate of interest determination method, as specified in the relevant Final Terms (the "**SONIA Rate of Interest Determination**"), in which the Rate of Interest is to be determined could be either SONIA Lookback Compound (non Index Determination), SONIA Shift Compound (non Index Determination), or SONIA Compound (Index Determination) as follow:

(x) if SONIA Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below be SONIA-LOOKBACK-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

(y) if SONIA Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below be SONIA-SHIFT-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any); or

(z) If SONIA Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below be SONIA-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

For the purpose of this Condition 3(d)(ii)(C)(e):

"**SONIA-LOOKBACK-COMPOUND**" means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant 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:

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

where:

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

"**$d_o$**" is the number of London Banking Days in the relevant Interest Accrual Period;

"**i**" is a series of whole numbers from one to $d_0$, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period;

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

"**$n_i$**" for any London Banking Day "i", means 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 relevant 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 relevant Final Terms;

"**SONIA**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for 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

"**$SONIA_{i-pLBD}$**", means in respect of 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".

"**SONIA-SHIFT-COMPOUND**" means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant 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:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_i \times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Observation Period relating to such Interest Accrual Period;

"**$d_0$**" is the number of London Banking Days in the relevant Observation Period relating to such Interest Accrual Period;

"**i**" is a series of whole numbers from one to $d_0$, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the relevant Observation Period relating to such Interest Accrual Period;

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

"**$n_i$**" for any London Banking Day "i", means 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 Period**" means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of such Interest Accrual Period to (but excluding) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period;

"**Observation Shift Days**" means the number of London Banking Days specified in the relevant Final Terms; and

"**SONIA**" in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for 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;

"**$SONIA_i$**" for any London Banking Day "i" in the relevant Observation Period, is equal to SONIA in respect of that day "i".

"**SONIA-COMPOUND**" means the rate of return of a compounded average interest investment (with the Compounded Sterling daily overnight reference as the reference for the calculation of interest) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on 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:

$$\left(\frac{SONIA\ Compounded\ Index_y}{SONIA\ Compounded\ Index_x} - 1\right) x\ \frac{365}{d}$$

where:

"**d**" is the number of calendar days in the Observation Period relating to such Interest Accrual Period;

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

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of such Interest Accrual Period to (but excluding) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

"**Observation Shift Days**" means the number of London Banking Days specified in the relevant Final Terms;

"**SONIA Compounded Index$_x$**" means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the first date of such Interest Accrual Period;

"**SONIA Compounded Index$_y$**" means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date relating to such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

"**SONIA**" in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for 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;

"**SONIA Compounded Index**" in relation to any London Banking Day shall be the SONIA Compounded Index value provided by the administrator of SONIA to authorised distributors on or about 9:00 a.m. (London Time), and as then published on the Relevant Screen Page, or if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors. In the event that the SONIA Compounded Index value originally published by the administrator of SONIA on or about 9:00 a.m. (London Time) on any London Banking Day is subsequently corrected and such corrected value is published by the administrator of SONIA on the original date of publication, then such corrected value, instead of the value that was originally

published, shall be deemed the SONIA Compounded Index value.

If the SONIA Compounded Index is unavailable on the Relevant Screen Page on any Sonia Compounded Index determination date, the "SONIA-COMPOUND" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period in accordance with "SONIA-SHIFT-COMPOUND" and the term "Observation Shift Days" shall mean the number of London Banking Days specified in the relevant Final Terms.

If, in respect of a London Banking Day "i-pLBD" or "i", as applicable, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant 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:

1. (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 (the "**SONIA Replacement Rate**"); or

2. if such Bank Rate is not available, the SONIA published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or, if more recent, the latest rate determined under (1) above.

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 relevant 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 relevant 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 relevant 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.

Any determination, decision or election that may be made by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) pursuant to this provision, including any determination with respect to a 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 Calculation Agent's (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) sole discretion, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition 3(d)(ii)(C)(e), if (i) 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), or (ii) the Issuer determines that (a) the replacement of the then current SONIA by the SONIA Replacement Rate or any other amendments to the Terms and Conditions of the Notes necessary to implement such replacement would result in (in the case of Senior Non-Preferred Notes and, if specified as applicable in the relevant Final Terms, Senior Preferred Notes or Disqualified Subordinated Notes) an MREL or TLAC Disqualification Event or (in the case of Subordined Notes) a Capital Event, or (b) could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather that the relevant Maturity Date, no SONIA Replacement Rate will be adopted by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), and the SONIA Replacement Rate for the relevant Interest Accrual Period will be equal to the last SONIA available on the SONIA Screen Page as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms).

(f) When SOFR is specified as the Reference Rate in the relevant Final Terms in the respect of the Floating Rate Notes, the SOFR rate of interest determination, as specified in the relevant Final Terms (the "**SOFR Rate of Interest Determination**"), in which the Rate of Interest is to be determined could be either SOFR Arithmetic Mean, SOFR Lockout Compound, SOFR Lookback Compound, SOFR Shift Compound or SOFR Index, as follow:

(x) 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 relevant Final Terms) the Margin (if any), as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), where the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date (excluded);

(y) if SOFR Lockout Compound is specified as applicable in the relevant 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 relevant Final Terms) the Margin (if any);

(z) if SOFR Lookback Compound is specified as applicable in the relevant 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 relevant Final Terms) the Margin (if any);

(xx) if SOFR Shift Compound is specified as applicable in the relevant 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 relevant Final Terms) the Margin (if any); or

(yy) if SOFR Index is specified as applicable in the relevant Final Terms, the Rate if Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-INDEX plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

For the purpose of this Condition 3(d)(ii)(C)(f):

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 3(d)(ii)(C)(f), 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.

Notwithstanding any provision of this Condition 3(d)(ii)(C)(f), if (i) 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), or (ii) the Issuer determines that (a) the replacement of then-current SOFR Benchmark by the SOFR Benchmark Replacement or any other amendments to the Terms and Conditions of the affected Notes necessary to implement such replacement would result in (in the case of Senior Non-Preferred Notes and, if specified as applicable in the relevant Final Terms, Senior Preferred Notes or Disqualified Subordinated Notes) an MREL or TLAC Disqualification Event or (in case of Subordinated Notes only) a Capital Event, or (b) could reasonably result in the

Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no SOFR Benchmark Replacement will be adopted by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) and the SOFR Benchmark Replacement will be the SOFR determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) as of the U.S. Govermnent Securities Business Day immediately preceding the Benchmark Replacement Date.

"**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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) 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:

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

where:

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

"**$d_0$**", 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 $d_0$, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

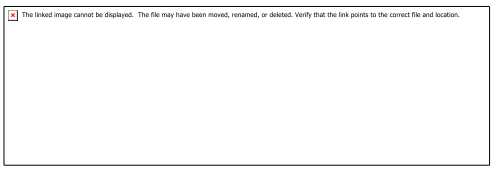
"**$n_i$**" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day (i+1);

"**$SOFR_i$**" means for any U.S. Government Securities Business Day "i" 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 relevant 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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the 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:




where:

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

"**$d_0$**", 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 $d_0$, 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;

"**$n_i$**" 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);

"**Observation Look-Back Period**" is as specified in the relevant 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;

"**$SOFR_{i-pUSGSBD}$**" means in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Accrual Period, the SOFR for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Day prior to the relevant U.S. Government Securities Business 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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the 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:

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

where:

"**d**" means the number of calendar days in the relevant Observation Period relating to such Interest Accrual Period;

"**$d_0$**", for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period relating to such Interest Accrual Period;

"**i**" means a series of whole numbers from one to $d_0$, 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 relating to such Interest Accrual Period;

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

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Accrual Period to (but excluding) the date falling a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Accrual Period;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the relevant Final Terms; and

"**$SOFR_i$**" means for any U.S. Government Securities Business Day "i" falling in the relevant Observation Period, the SOFR in respect of that U.S. Government Securities Business Day "i".

"**USD-SOFR-INDEX**" means the rate of return of a compounded interest investment (with the SOFR Index as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the 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:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

where:

"**SOFR Index**" means, with respect to any U.S. Government Securities Business Day the SOFR Index value as published on the New York Federal Reserve's Website at the SOFR Determination Time on such U.S. Government Securities Business Day.

"**$SOFR\ Index_{Start}$**" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the first date of the relevant Interest Accrual Period.

"**SOFR Index$_{End}$**" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the Interest Payment Date relating to such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date).

"**$d_c$**" means the number of calendar days from (and including) the SOFR Index$_{Start}$ to (but excluding) the SOFR Index$_{End}$.

Subject paragraph (iii) below, if the SOFR Index is not published at the SOFR Determination Time and a Benchmark Transition Event and related Benchmark Replacement Date have not occurred with respect to SOFR, the "USD-SOFR-INDEX" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with "SOFR Index Unavailability" provisions below. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, the provisions set forth in the definition of "SOFR" below shall apply.

**SOFR Index Unavailability**: If SOFR Index$_{Start}$ or SOFR Index$_{End}$ is not published on the relevant Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, "USD-SOFR-INDEX" will mean, for the relevant Interest Accrual Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the New York Federal Reserve's Website. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180- calendar days" shall be removed. If the daily SOFR ("SOFRi") does not so appear for any day, "i" in the Observation Period, SOFRi for such day "i" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Federal Reserve's Website.

For the purposes of "SOFR Index Unavailability"**:**

"**Observation Period**" shall mean in respect of each Interest Accrual Period, the period from, and including, the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Acrual Period to, but excluding, the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the relevant Final Terms in relation to SOFR Index$_{Start}$ and the SOFR Index$_{End}$.

"**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 (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org) or any successor definitional booklet for interest rate derivatives published from time to time.

"**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 be effective upon the occurrence of Benchmark Transition Event, where such rate may have been adjusted for an overnight tenor, but without giving effect to any additional spread adjustement to be applied according to such ISDA Definition.

"**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.

(g) If, (y) a Benchmark Trigger Event occurs in relation to an Original Reference Rate at any time or (z) the fallback provisions provided in (b) and (c) of this Condition 3(d)(ii)(C) and in Condition 3(f)(ii) fail to provide a means of determining the Original Reference Rate, when the Terms and Conditions of any Floating Rate Notes provide for any 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 prevail over the other fallback provisions set out in (b) and (c) of this Condition 3(d)(ii)(C) and over the fallback provisions set out in Condition 3(f)(ii), it being specified that this condition 3(d)(ii)(C)(g) shall not apply when €STR, SONIA or SOFR is the applicable Reference Rate:

(A) Appointment of a Rate Determination Agent

The Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent as soon as reasonably practicable to determine a Successor Reference Rate, failing which, an Alternative Reference Rate (in accordance with Condition 3(d)(ii)(C)(g)(B)) and, in either case, an Adjustment Spread if any (in accordance with Condition 3(d)(ii)(C)(g)(C)) and any Benchmark Amendments (in accordance with Condition 3(d)(ii)(C)(g)(D)).

A Rate Determination Agent appointed pursuant to this Condition 3(d)(ii)(C)(g) shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Rate Determination Agent shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders and, where applicable, the Couponholders and Receiptholders for any determination made by it, pursuant to this Condition 3(d)(ii)(C)(g).

(B) Successor Reference Rate or Alternative Reference Rate

If the Rate Determination Agent determines that:

(i) there is a Successor Reference Rate, then such Successor Reference Rate shall (subject to adjustment as provided in Condition 3(d)(ii)(C)(g)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(d)(ii)(C)(g)); or

(ii) there is no Successor Reference Rate but there is an Alternative Reference Rate, then such Alternative Reference Rate shall (subject to adjustment as provided in Condition 3(d)(ii)(C)(g)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(d)(ii)(C)(g)).

(C) Adjustment Spread

If the Rate Determination Agent determines, acting in good faith and in a commercially reasonable manner that (i) an Adjustment Spread is required to be applied to the Successor Reference Rate or the Alternative Reference Rate 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 Reference Rate or the Alternative Reference Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component thereof) by reference to such Successor Reference Rate or Alternative Reference Rate (as applicable).

(D) Benchmark Amendments

If any Successor Reference Rate or Alternative Reference Rate or Adjustment Spread is determined in accordance with this Condition 3(d)(ii)(C)(g) and the Rate Determination Agent determines, acting in good faith and in a commercially reasonable manner (i) that amendments to these Terms and Conditions are necessary to ensure the proper operation of such Successor Reference Rate or

Alternative Reference Rate or Adjustment Spread (if any) (such amendments, the "**Benchmark Amendments**") and (ii) the specific terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 3(d)(ii)(C)(g)(E) without any requirement for the consent or approval of Noteholders vary these Terms and Conditions to the extent needed to give effect to such Benchmark Amendments with effect from the date specified in such notice. For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Successor Reference Rate or Alternative Reference Rate and the Adjustment Spread and the Benchmark Amendments (if any) pursuant to this paragraph.

For the avoidance of doubt, and in connection with any such variation in accordance with this paragraph (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.

(E) Notices

Any Successor Reference Rate or Alternative Reference Rate or Adjustment Spread and Benchmark Amendments (as the case may be), determined under this Condition 3(d)(ii)(C)(g) will be notified promptly by the Issuer, after receiving such information from the Rate Determination Agent, to the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any), and, in accordance with Condition 14, the Noteholders and, where applicable, the Couponholders and Receiptholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

(i) confirming (i) that a Benchmark Trigger Event has occurred, (ii) the Successor Reference Rate or the Alternative Reference Rate and, (iii) any Adjustment Spread and/or (iv) any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 3(d)(ii)(C)(g); and

(ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Reference Rate or Alternative Reference Rate or Adjustment Spread (if any).

The Fiscal Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. In the absence of manifest error or bad faith in the determination of the Successor Reference Rate or Alternative Reference Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) as specified in such certificate, and without prejudice to the Fiscal Agent's ability to rely on such certificate as aforesaid, the Successor Reference Rate or Alternative Reference Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agent, the Noteholders and, where applicable, the Couponholders and Receiptholders.

(F) Survival of the Original Reference Rate

If (i) the Issuer is unable to appoint a Rate Determination Agent; or (ii) the Rate Determination Agent appointed by it fails to determine a Successor Reference Rate or, failing which, an Alternative Reference Rate in accordance with Condition 3(d)(ii)(C)(g)(B) prior to the relevant Interest Determination Date or (iii) the Issuer determines that the replacement of the Original Reference Rate with the Successor Reference Rate or an Alternative Reference Rate and, in either case, any Adjustment Spread and/or any Benchmark Amendments (as the case may be):

(x) would result in the aggregate nominal amount of the Notes being fully or partially excluded from the own funds and eligible liabilities available to meet the MREL or TLAC Requirements (as called or defined in the then applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer); or

(y) would result in the aggregate nominal amount of the Subordinated Notes being fully or partially excluded from the Tier 2 Capital of the Issuer with respect to Subordinated Notes; or

(z) could reasonably result in the Relevant Regulator and/or the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date,

then the Reference Rate or CMS Reference Rate applicable for the purpose of determining the Rate of Interest in respect of the relevant Interest Accrual Period shall be equal to the last Reference Rate or CMS Reference Rate available on the Relevant Screen Page, as determined by the Calculation Agent. 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 3(d)(ii)(C)(g) *mutatis mutandis*, on one or more occasions until a Successor Reference Rate or Alternative Reference Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 3(d)(ii)(C)(g).

(G) Fallback in respect of the Successor Reference Rate or Alternative Reference Rate

If (y) a Benchmark Trigger Event occurs in relation to a Successor Reference Rate or Alternative Reference Rate at any time or (z) the fallback provisions provided for in Condition 3(d)(ii)(C)(b) and Condition 3(d)(ii)(C)(c) and in Condition 3(f)(ii) fail to provide a means of determining the Successor Reference Rate or Alternative Reference Rate, the Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent and ensure that the provisions of this Condition 3(d)(ii)(C)(g) shall apply as if the Successor Reference Rate or Alternative Reference Rate were the Original Reference Rate.

(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 TEC 10, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for the EUR-TEC10-CNO[2]

[2] [2] All potential users of the EUR-TEC10-CNO must first enter into a trademark licence agreement available from the CNO.

calculated by the *Comité de Normalisation Obligataire*, which appears on the Relevant Screen Page, being Reuters Screen CNOTEC10 Page, as at 10.00 a.m. (Paris time) on the relevant Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

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

If, on any Interest Determination Date, such rate does not appear on Reuters Screen CNOTEC10 Page or any successor page (i) EUR-TEC 10-CNO shall be determined by the Calculation Agent on the basis of the mid-market prices for each of the two reference OATs, which would have been used by the *Comité de Normalisation Obligataire* for the calculation of EUR-TEC10-CNO, quoted by five *Spécialistes en Valeurs du Trésor* at approximately 10:00 a.m. Paris time on the Interest Determination Date in question; (ii) the Issuer will procure that, upon request of and after consultation with the Calculation Agent, each *Spécialiste en Valeurs du Trésor* provides the Calculation Agent with a quotation of its price; and (iii) EUR-TEC10-CNO will be the redemption yield of the arithmetic mean of such quotations 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 EUR-TEC10-CNO.

Where Linear Interpolation is specified in the relevant Final Terms in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the relevant Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified in the relevant Final Terms), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

***(e) Rate of Interest on Inflation Linked Notes***

(i) *Interest Payment Dates*: Each Inflation Linked Note bears interest on its outstanding nominal 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 on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 3(m). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other

period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Consumer Price Index (CPI)*

Where the non-revised consumer price index (excluding tobacco) for all households in metropolitan 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 3(e)(ii) shall apply. Terms defined in this Condition 3(e)(ii) shall have the meanings set out below only when this Condition 3(e)(ii) and, where applicable, Condition 3(e)(iv) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the "**CPI Linked Interest**") will be determined by the Calculation Agent on the basis of sub-paragraphs (a) to (c) below.

(a) 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 3(e)(ii), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption 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 3(m)(iii), the IIR will be rounded, if necessary, to five significant figures (with halves being rounded up).

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

CPI Daily Inflation Reference Index =

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

with:

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

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

"**CPI Monthly Reference Index $_{M-2}$**" being the price index of month M - 2; and

"**CPI Monthly Reference Index $_{M-3}$**" being the price index of month M - 3.

Notwithstanding Condition 3(l)(iii), the CPI Daily Inflation Reference Index will be rounded if necessary to five 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 page TRESOR and on the website www.aft.gouv.fr. In the case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by reference to the

procedures selected by the French Treasury (*Trésor*) for its *obligations assimilables du Trésor indexées sur l'inflation*.

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

(b) The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire – www.cnofrance.org*) in its 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.

The CPI Linked Interest applicable from time to time for each Interest 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 above).

(c) (1) 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 would 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:

Substitute CPI Monthly Reference Index$_M$ =

$$\text{CPI Monthly Reference Index}_{M-1} \times \left[\frac{\text{CPI Monthly Reference Index}_{M-1}}{\text{CPI Monthly Reference Index}_{M-13}}\right]^{\frac{1}{12}}$$

(2) 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:

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

(iii) *Harmonised Index of Consumer Prices (HICP)*

Where the non-revised 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 3(e)(iii) shall apply. Terms defined in this Condition 3(e)(iii) shall have the meanings set out below only when this Condition 3(e)(iii) and, where applicable, Condition 3(e)(iv) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the "**HICP Linked Interest**") will be determined by the Calculation Agent on the basis of sub-paragraphs (a) to (c) below.

(a) 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 3(e)(iii), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon 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 3(l)(iii), the IIR will be rounded, if necessary, to five significant figures (with halves being rounded up).

"**HICP Daily Inflation Reference Index**" means (A) in relation to the first day of any given month, the HICP Monthly Reference Index of the third month preceding such month, and (B) 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 month preceding such month (M – 3) and the second month preceding such month (M – 2) calculated in accordance with the following formula:

HICP Daily Inflation Reference Index =

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

with:

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

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

"**HICP Monthly Reference Index $_{M-2}$**" being the price index of month M – 2; and

"**HICP Monthly Reference Index $_{M-3}$**" being the price index of month M – 3.

Notwithstanding Condition 3(l)(iii), the HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

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

"**HICP Monthly Reference Index**" refers 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.

(b) The HICP Linked Interest applicable from time to time for each Interest 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 above).

(c) (1) 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 would 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:

Substitute HICP Monthly Reference Index$_M$ =

$$\text{HICP Monthly Reference Index}_{M-1} \times \left[\frac{\text{HICP Monthly Reference Index}_{M-1}}{\text{HICP Monthly Reference Index}_{M-13}}\right]^{\frac{1}{12}}$$

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

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

Such that:

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

(iv) *Inflation Linked Range Accrual Notes*

The Rate of Interest in respect of any Inflation Linked Notes with respect to one or more Interest Accrual Periods may be conditional upon the YoY Inflation Index Level (as defined below) being equal to, lower than and/or greater than pre-determined rates on, before or after a specified date or

on one or more days during a specified period as shall be specified in the relevant Final Terms (an "**Inflation Linked Range Accrual Note**").

The Rate of Interest in respect of Inflation Linked Range Accrual Notes for each Interest Accrual Period shall be a rate *per annum* determined by the Calculation Agent in accordance with one of the following formulae:

(A) Rate of Interest = Applicable Rate x Accrual Factor; or

(B) Rate of Interest = Gearing Factor x [Applicable Rate x Accrual Factor].

For the purposes of such Inflation Linked Range Accrual Notes, the following terms shall have the following meanings:

"**Accrual Factor**" means, with respect to an Interest Accrual Period, a fraction where the numerator "n" is a number between 0 and 12 corresponding to the number of Interest Determination Dates (as defined in Condition 3(e)(iii)(a) above or as specified in the relevant Final Terms, as the case may be) since the Interest Commencement Date on which the YoY Inflation Index Level was within the relevant Range divided by 12 as determined by the Calculation Agent;

"**Applicable Rate**" means the relevant rate (expressed as a percentage) specified in the relevant Final Terms, and may, if so specified in the relevant Final Terms, be (x) an absolute value, (y) calculated based upon one or more Reference Rates and/or Floating Rate Options (as the case may be) or (z) a combination of (x) and (y);

"**Gearing Factor**" has the meaning specified in the relevant Final Terms;

"**Latest Level**" means, in respect of any Interest Determination Date, the HICP Monthly Reference Index of the third month preceding the month in which such Interest Determination Date falls;

"**Lower Limit**" means the percentage specified as such in the applicable Final Terms;

"**Range**" means in respect of any YoY Inflation Index Level any one (only) of $Range_1$, $Range_2$, $Range_3$, $Range_4$ or $Range_5$ as specified in the relevant Final Terms;

"**$Range_1$**" means that on the relevant Interest Determination Date the YoY Inflation Index Level is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit;

"**$Range_2$**" means that on the relevant Interest Determination Date the YoY Inflation Index Level is greater than the Lower Limit and lower than the Upper Limit;

"**$Range_3$**" means that on the relevant Interest Determination Date the YoY Inflation Index Level is greater than or equal to the Lower Limit and lower than the Upper Limit;

"**$Range_4$**" means that on the relevant Interest Determination Date the YoY Inflation Index Level is greater than the Lower Limit and lower than or equal to the Upper Limit;

"**$Range_5$**" means that on the relevant Interest Determination Date the YoY Inflation Index Level is less than the Lower Limit or greater than the Upper Limit;

"**Reference Level**" means, in respect of any Interest Determination Date, the HICP Monthly Reference Index of the $15^{th}$ month preceding the month in which such Interest Determination Date falls;

"**Upper Limit**" means the percentage specified as such in the applicable Final Terms; and

"**YoY Inflation Index Level**" means the ratio, calculated by the Calculation Agent and expressed as a percentage (rounding, if necessary and notwithstanding the provisions of Condition 3(k)(iii),

to the nearest eighth decimal point (with 0.000000005 being rounded upwards), in accordance with the following formula:

$$\frac{\textbf{Latest Level}}{\text{Reference Level}} - 1$$

### *(f) Rate of Interest on CMS Linked Notes*

(i) *Interest Payment Dates*

Each CMS Linked Note bears interest on its outstanding nominal amount from and including 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 on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 3(m). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months, or other period shown in the relevant Final Terms as the Interest Period, after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *CMS Rate*

(a) The Rate of Interest in respect of CMS Linked Notes for each Interest Accrual Period shall be determined by the Calculation Agent by applying one of the following formulae (a "**CMS Rate**"), as specified in the relevant Final Terms:

(A) Rate of Interest = CMS Rate

(B) Rate of Interest = Max[(Gearing Factor × CMS Rate); Min RI];

(C) Rate of Interest = Gearing Factor × CMS Rate;

(D) Rate of Interest = (Gearing Factor × CMS Rate) + Margin;

(E) Rate of Interest = Gearing Factor × (CMS + Margin)

(F) Rate of Interest = Gearing Factor × (CMS Rate – Margin);

(G) Rate of Interest = Gearing Factor × [Max(0; CMS Rate – $\text{Margin}_1$) – Max(0; CMS Rate – $\text{Margin}_2$)];

(H) Rate of Interest = $\text{CMS Rate}_1$ – ($\text{CMS Rate}_2$ × Gearing Factor);

(I) Rate of Interest = ($\text{CMS Rate}_1$ – (Gearing Factor × $\text{CMS Rate}_2$)) + Margin;

(J) Rate of Interest = Min[(Applicable Rate + Margin); Gearing Factor ($\text{CMS Rate}_1$ – $\text{CMS Rate}_2$)];

(K) Rate of Interest = Min[$\text{CMS Rate}_1$; Applicable Rate] – $\text{CMS Rate}_2$ - Margin;

(L) Rate of Interest = (1 + CMS Rate – Margin) – 1;

(M) Rate of Interest = Gearing Factor × ($\text{CMS Rate}_1$ – $\text{CMS Rate}_2$);

(N) Rate of Interest = Min [Max RI; Max [[$\text{CMS Rate}_1$ + [($\text{CMS Rate}_1$ – $\text{CMS Rate}_2$) – Margin]]; Min RI]];

(O) Rate of Interest = Min [Max RI; Max [[(Gearing Factor x CMS Rate) – Margin]; Min RI]];

(P) Rate of Interest = Min [Applicable Rate; Max [MinRI; (CMS Rate + Margin)]];

(Q) Rate of Interest = Min [CMS $Rate_1$, CMS $Rate_2$] [+/-] Margin;

(R) Rate of Interest = Min [MaxRI; (CMS Rate + Margin)];

(S) Rate of Interest = Max [Min [(Applicable Rate x CMS Rate); (Gearing Factor x CMS Rate)]; MinRI]; or

(T) Rate of Interest = Max [Min [(Gearing $Factor_1$ x CMS Rate); (Gearing $Factor_2$ x CMS Rate)]; MinRI]

where:

"**Applicable Rate**", "**Applicable $Rate_1$**" and "**Applicable $Rate_2$**" mean the rates (expressed as a percentage) specified in the relevant Final Terms, and may, if so specified in the relevant Final Terms, be (x) an absolute value, (y) calculated based upon one or more Reference Rates and/or Floating Rate Options (as the case may be) or (z) a combination of (x) and (y);

"**CMS Rate**", "**CMS $Rate_1$**" and "**CMS $Rate_2$**" mean the relevant CMS Reference Rate(s) or Floating Rate Option(s) as specified in the applicable Final Terms, which may, if so specified in the relevant Final Terms, be calculated by reference to the mathematical difference between, or sum of, two CMS Reference Rates or Floating Rate Options, or by applying one of the formulae specified in sub-paragraphs (A) to (J) above;

"**CMS Reference Rate**" means the EUR CMS relating to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the Relevant Screen Page, being Reuters page "ISDAFIX2" under the heading "EURIBOR Basis", as at 11.00 a.m. Frankfurt time, in the case of the EUR-ISDA-EURIBOR Swap Rate-11.00 on the relevant Interest Determination Date or any Range Accrual Date (each as defined below) or on any other relevant date;

In the event that the EUR CMS does not appear on the Relevant Screen Page on any relevant date, the Calculation Agent shall determine on such relevant date the applicable rate based on quotations of five Reference Banks (to be selected by the Calculation Agent and the Issuer) for EUR CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two TARGET Business Days following such relevant date), such quotations being provided to the Calculation Agent by the Reference Banks upon request of the Issuer, after consultation with and upon request of the Calculation Agent. The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Reference Rate which will be the arithmetic mean (rounded if necessary to five significant figures with halves being rounded up) of such provided quotations.

If fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, it will be determined in accordance with Condition 3(d)(ii)(C)(f) above;

"**Gearing Factor**", "**Gearing $Factor_1$**" and "**Gearing $Factor_2$**" have the meanings specified in the relevant Final Terms.

"**Margin**", "**$Margin_1$**" and "**$Margin_2$**" have the meanings specified in the relevant Final Terms.

"**Max**" means, when followed by two or more amounts and/or calculations inside brackets, and each separated by a comma or a semi-colon, the greater of such amounts and/or

calculations. For example, "Max (X[,/;]Y) means whichever is the greater of the component X or Y".

"**Max RI**" means Maximum Rate of Interest.

"**Min**" means, when followed by two or more amounts and/or calculations inside brackets, and each separated by a comma or a semi-colon, the lesser of such amounts and/or calculations. For example, "Min (X[,/;]Y)" means whichever is the lesser of component X or Y; and

where "Screen Rate Determination" and/or "ISDA Determination" and/or "FBF Determination" is/are specified to be applicable in the relevant Final Terms, the relevant provisions of Condition 3(e)(ii) shall apply as though references to Floating Rate Notes were references to CMS Linked Notes.

"**Min RI**" means Minimum Rate of Interest.

(iii) *Range Accrual Notes*

The Rate of Interest in respect of any Range Accrual Notes with respect to one or more Interest Accrual Periods may be determined by applying any one of the CMS Rates or may be an Applicable Rate as specified in the relevant Final Terms and be conditional upon one or more specified CMS Rates (either individually or when aggregated or subtracted from each other) being equal to, lower than or greater than a pre-determined rate on, before or after a specified date or on one or more days during a specified period as shall be specified in the relevant Final Terms (a "**Range Accrual Note**").

The Rate of Interest in respect of Range Accrual Notes for each Interest Accrual Period shall be determined by the Calculation Agent in accordance with the following formula:

Rate of Interest = Relevant Rate × Accrual Factor

For the purposes of such Range Accrual Notes, the following terms shall have the following meanings:

"**Accrual Factor**" means, with respect to an Interest Accrual Period, the number of Range Accrual Days in the relevant Interest Observation Period in respect of which the relevant Single Underlying Value and/or Dual Underlying Value, as the case may be, fell within the relevant Range and/or satisfied the relevant Barrier Level Condition(s) on the same Range Accrual Day, divided by the total number of days in such Interest Observation Period, in each case as determined by the Calculation Agent;

"**Applicable Rate**" means the relevant rate (expressed as a percentage) specified in the relevant Final Terms, and may, if so specified in the relevant Final Terms, be (x) an absolute value, (y) calculated based upon one or more Reference Rates and/or Floating Rate Options (as the case may be) or (z) a combination of (x) and (y);

"**Barrier**" means, in respect of any Single Underlying Value and/or Dual Underlying Value any one (only) of $Barrier_1$ or $Barrier_2$, as specified in the relevant Final Terms;

"**Barrier Level Condition**" means a $Barrier\ Level_1$ Condition and/or a $Barrier\ Level_2$ Condition;

"**$Barrier\ Level_1$ Condition**" means, in respect of any relevant Range Accrual Day, that the relevant Single Underlying Value is greater than or equal to $Barrier\ Level_1$;

"**$Barrier\ Level_2$ Condition**" means, in respect of any relevant Range Accrual Day, that the relevant Dual Underlying Value is greater than or equal to $Barrier\ Level_2$;

"**Barrier$_1$ Level**" will be as specified in the relevant Final Terms;

"**Barrier$_2$ Level**" will be as specified in the relevant Final Terms;

"**Dual Underlying(s)**" means $CMS_2$ and/or $CMS_3$ as specified in the relevant Final Terms;

"**Dual Underlying Value**" means, with respect to a Range Accrual Day the amount equal to CMS $Rate_2$ minus CMS $Rate_3$ as specified in the relevant Final Terms;

"**Interest Observation Period**" means, in respect of an Interest Accrual Period, such Interest Accrual Period. For each calendar day which is not a TARGET Business Day during the Interest Observation Period, the level of the relevant CMS Rates for each such day shall be the corresponding level of the relevant CMS Rates applicable to the immediately preceding TARGET Business Day in such Interest Observation Period. The level of the relevant CMS Rates attributable to each of the last five calendar days of such Interest Observation Period until the last day of such Interest Accrual Period (inclusive) shall be the corresponding level of the relevant CMS Rates applicable to the last TARGET Business Day during such Interest Observation Period falling immediately prior to such fifth calendar day;

"**Lower Limit**" means the percentage or number specified as such in the applicable Final Terms;

"**Range**" means in respect of (i) any Single Underlying Value and/or (ii) Dual Underlying Value any one (only) of $Range_1$, $Range_2$, $Range_3$, $Range_4$ or $Range_5$ as specified in the relevant Final Terms;

"**Range$_1$**" means that on the relevant Range Accrual Day the relevant Single Underlying Value and/or Dual Underlying Value is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit;

"**Range$_2$**" means that on the relevant Range Accrual Day the relevant Single Underlying Value and/or Dual Underlying Value is greater than the Lower Limit and lower than the Upper Limit;

"**Range$_3$**" means that on the relevant Range Accrual Day the relevant Single Underlying Value and/or Dual Underlying Value is greater than or equal to the Lower Limit and lower than the Upper Limit;

"**Range$_4$**" means that on the relevant Range Accrual Day the relevant Single Underlying Value and/or Dual Underlying Value is greater than the Lower Limit and lower than or equal to the Upper Limit;

"**Range$_5$**" means that on the relevant Range Accrual Day the relevant Single Underlying Value and/or Dual Underlying Value is less than the Lower Limit or greater than the Upper Limit;

"**Range Accrual Day**" means, with respect to an Interest Observation Period, each date specified as a Range Accrual Day in the relevant Final Terms, which may be each date falling every one (1), seven (7), thirty (30), sixty (60), ninety (90), one hundred and eighty (180) or three hundred and sixty-five (365) days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Interest Observation Period;

"**Relevant Rate**" means the Applicable Rate or the CMS Rate as specified in the relevant Final Terms;

"**Single Underlying**" means CMS $Rate_1$ specified in the applicable Final Terms;

"**Single Underlying Value**" means, with respect to a Range Accrual Day the rate of the Single Underlying on that Range Accrual Day;

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0);

"**Upper Limit**" means the percentage or number specified as such in the applicable Final Terms.

***(g) Rate of Interest on TEC 10 Linked Notes***

The Rate of Interest in respect of TEC 10 Linked Notes for each Interest Accrual Period shall be determined by the Calculation Agent by applying one of the following formulae, as specified in the relevant Final Terms:

(i) Rate of Interest = [Max (0%, Gearing Factor x (TEC 10 Rate – Margin)];

(ii) Rate of Interest = [Max (0%, Gearing Factor x (TEC 10 Rate + Margin)];

(iii) Rate of Interest = TEC 10 Rate – Margin; or

(iv) Rate of Interest = TEC 10 Rate + Margin;

where:

"**Gearing Factor**" has the meaning specified in the relevant Final Terms; and

"**Margin**" has the meaning specified in the relevant Final Terms.

***(h) Rate of Interest on Zero Coupon Notes***

Where a Note the Rate of Interest of which is specified to be Zero Coupon is repayable prior to the Maturity Date and 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 4(b)).

***(i) Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert, or that will automatically change, on one or more dates set out in the relevant Final Terms from one specified interest basis (such as, but not limited to, Fixed Rate, Floating Rate, CMS Rate and/or HICP Linked Interest) to another specified interest basis (such as, but not limited to, Fixed Rate, Floating Rate, CMS Rate and/or HICP Linked Interest).

***(j) 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 (i) 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 (A) such date shall be brought forward to the immediately preceding Business Day and (B) 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, (ii) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (iii) 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 (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

Notwithstanding anything to the contrary, if "ISDA Determination" is specified as the manner in which the Rate of Interest is to be determined, "2021 ISDA Definitions" is specified as the applicable ISDA Definitions and "Unscheduled Holiday" (as defined in the 2021 ISDA Definitions) is specified as applicable in the relevant Final Terms, then if (i) Floating Rate Business Day Convention, Modified Following Business Day Convention or Preceding Business Day Convention applies to a particular date and (ii) such date falls on a day that is not a Business Day as a result of an Unscheduled Holiday (disregarding references to "Valuation Business Day" and "Exercise Business Day" and construing references to the "Confirmation" to mean the relevant Final Terms) notwithstanding the provisions of limbs (i), (iii) and (iv) of the above sub-paragraph, such date shall be postponed to the next day that is a Business Day.

***(k) 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 case of Materialised Notes, upon due presentation, payment of principal is improperly withheld or refused, in which event interest shall continue to accrue (after as well as before judgment) at the Rate of Interest in the manner provided in this Condition 3 to the Relevant Date (as defined in Condition 6).

***(l) Margin, Maximum/Minimum Rates of Interest, Instalment Amounts 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 Condition 3(c) or, as the case may be, Condition 3(e) 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, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Unless a higher rate is stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(iii) For the purposes of any calculations required pursuant to these Conditions, (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 or countries of such currency.

***(m) Calculations***

The amount of interest payable in respect of any Note (per Calculation Amount, in the case af Materialised Notes) for any Interest Accrual Period shall be equal to the product of the Rate of Interest and the outstanding nominal amount of such Note (or the Calculation Amount specified hereon, in case of Materialised Notes) by the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount is applicable to such Interest Accrual Period in the relevant Final Terms, in which case the amount of interest payable in respect of such Note (per Calculation Amount, in case of Materialised Notes) for such Interest Accrual 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 (per Calculation Amount, in case of Materialised Notes) shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

***(n) Determination and Publication of Rates of Interest, Interest Amounts, Redemption Amounts, Fair Market Value Redemption Amount and Instalment Amounts***

The Calculation Agent or the Make-Whole Calculation Agent, as applicable, shall, as soon as practicable on each Interest Determination Date or such other time on such date as the Calculation Agent or the Make-Whole Calculation Agent, as applicable, may be required to calculate any rate, any Redemption Amount, Fair Market Value Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation, determine the Rate of Interest and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Redemption Amount, the Fair Market Value Redemption Amount, or Instalment Amount, obtain such quote 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 Specified Interest Payment Date and, if required to be calculated, the Redemption Amount, the Fair Market Value Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, 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 listed on a stock exchange and the rules of such exchange so require, such exchange, 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 exchange of a Rate of Interest and the Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination or, in the case of Range Accrual Notes, no later than the last day of the relevant Interest Accrual Period. Where any Specified Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 3(j), the Interest Amounts and the Specified 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. If the Notes become due and payable under Condition 8, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of each Rate of Interest, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent(s) or the Make-Whole Calculation Agent(s), as applicable, shall (in the absence of manifest error) be final and binding upon all parties.

***(o) Definitions***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below.

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of 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 at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Rate Determination Agent determines

and which is required to be applied to the Successor Reference Rate or the Alternative Reference Rate, as the case may be, and is the spread, formula or methodology which:

(i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Reference Rate by any Relevant Nominating Body;

(ii) if no recommendation required under (i) above has been made or in the case of an Alternative Reference Rate, 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 Reference Rate (or, as the case may be, the Successor Reference Rate);

(iii) if (i) and (ii) does not apply, which is recognised or acknowledged as being representative for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Reference Rate or the Alternative Reference Rate, as the case may be; or

(iv) if (i), (ii) and (iii) does not apply, the Rate Determination Agent, acting in good faith, determines to be appropriate;

"**Alternative Reference Rate**" means an alternative benchmark or screen rate which the Rate Determination Agent determines in accordance with Condition 3(d)(ii)(C)(g)(B) and which is representative in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

"**Alternative Mid-Swap Rate**" means an alternative benchmark or screen rate which the Rate Determination Agent determines in accordance with Condition 3(c)(B) and which is representative in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity;

"**Benchmark Amendments**" has the meaning given to it in Condition 3(d)(ii)(C)(g)(D);

"**Benchmark Event**" means:

(a) the Original Reference Rate or the Original Mid-Swap Rate or any component thereof, as applicable ceasing to be published or ceasing to exist; or

(b) a public statement by the administrator of the Original Reference Rate or the Original Mid-Swap Rate that it will cease publishing the Original Reference Rate or the Original Mid-Swap Rate or any component thereof, as applicable permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate or the Original Mid-Swap Rate); or

(c) a public statement by the supervisor of the administrator of the Original Reference Rate or the Original Mid-Swap Rate, that the Original Reference Rate, the Original Mid-Swap Rate or any component thereof, as applicable has been or will be permanently or indefinitely discontinued; or

(d) a public statement by the supervisor of the administrator of the Original Reference Rate or the Original Mid-Swap Rate as a consequence of which the Original Reference Rate, the Original Mid-Swap Rate or any component thereof, as applicable will be prohibited from being used either generally, or that its use will be subject to restrictions or adverse consequences which would not allow its further use in respect of the Notes ; or

(e) a public statement by the supervisor of the administrator of the Original Reference Rate, the Original Mid-Swap Rate or any component thereof, as applicable that, in the view of such supervisor, such Reference Rate or Mid-Swap Rate or any component thereof, as applicable

is no longer representative of an underlying market or the methodology to calculate such Original Reference Rate or Original Mid-Swap Rate has materially changed;

(f) it has or will become unlawful for the Calculation Agent, any other party responsible for determining the Rate of Interest to calculate any payments due to be made to any Noteholder or holder of Coupons or Receipts using the Original Reference Rate, the Original Mid-Swap Rate or any component thereof, as applicable; or

(g) that a decision to withdraw the authorisation or registration pursuant to article 35 of the Regulation (EU) 2016/1011 or article 35 of the Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 of any benchmark administrator previously authorised to publish the Original Reference Rate, the Original Mid-Swap Rate or any component thereof, as applicable, has been adopted,

provided that, (i) in the case of sub-paragraphs (a) to (c), the Benchmark Event shall occur on the date of the cessation of publication of the Reference Rate, the Mid-Swap Rate or any component thereof, as applicable, (ii) in the case of sub-paragraphs (d) (f) and (g), the Benchmark Event shall occur on the later of (y) the date of non-representativeness, prohibition or unlawfulness of use of the Reference Rate, the Mid-Swap Rate or any component thereof, as applicable, and (z) the date of the relevant public statement.

"**Benchmark Trigger Event**" means a Benchmark Event.

"**Business Day**" means:

(i) in the case of a 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, in the case of Renminbi, shall be Hong Kong) and/or

(ii) in the case of euro, a day on which the TARGET System is operating (a "**TARGET Business Day**") and/or

(iii) in the case of a specified currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the specified currency in the Business Centre(s) or, if no currency is specified, generally in each of the Business Centre(s) so specified;

"**Calculation Amount**" means, in respect of Materialised Notes, an amount specified in the relevant Final Terms constituting either (i) in the case of one single denomination, the amount of that denomination (e.g. EUR100,000) or (ii) in the case of multiple denominations, the highest common amount by which the multiple denominations may be divided (for example, EUR1,000 in the case of EUR101,000, EUR102,000 or EUR103,000);

"**CMT Rate**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent and expressed as a percentage equal to:

(a) the yield for United States Treasury Securities at "constant maturity" for the relevant CMT Rate Maturity, as published in the H.15(519) under the caption "Treasury constant maturities (Nominal)", as that yield is displayed, for the relevant Reset Determination Date, as the case may be, on the CMT Rate Screen Page; or

(b) if the yield referred to in (a) above is not published by 4:00 p.m. (New York City time) on the CMT Rate Screen Page on such Reset Determination Date, as the case may be, the yield for U.S. Treasury Securities at "constant maturity" for the relevant CMT Rate Maturity as published in the H.15(519) under the caption "Treasury constant maturities (Nominal)" for such Reset Determination Date, as the case may be; or

(c) if the yield referred to in paragraph (b) above is not published by 4:30 p.m. (New York City time) on such Reset Determination Date, the Reset Reference Bank CMT Rate on such Reset Determination Date.

"**CMT Rate Maturity**" means the designated maturity for the CMT Rate to be used for the determination of the Reset Rate, as specified in the applicable Final Terms;

"**CMT Rate Screen Page**" means page H15T5Y on the Bloomberg L.P. service or any successor service or such other page as may replace that page on that service for the purpose of displaying "Treasury constant maturities" as reported in the H.15(519);

"**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 an Interest Accrual Period, the "**Calculation Period**")

(i) if "**Actual/Actual**" or "**Actual/Actual-ISDA**" is specified hereon, 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),

(ii) 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,

(iii) if "**Actual/Actual – FBF**" is specified in the relevant Final Terms in respect of each calculation, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period),

(iv) if "**Actual/365 (Fixed)**" is specified hereon, the actual number of days in the Calculation Period divided by 365,

(v) if "**Actual/360**" is specified hereon, the actual number of days in the Calculation Period divided by 360,

(vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls,

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls,

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls,

"$\mathbf{M_2}$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls,

"**$D_1$**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30 and

"**$D_2$**" 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 $D_1$ is greater than 29, in which case $D_2$ will be 30,

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

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

where:

"**$Y_1$**" is the year, expressed as a number, in which the first day of the Calculation Period falls,

"**$Y_2$**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls,

"**$M_1$**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls,

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls,

"**$D_1$**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case $D_1$ will be 30 and

"**$D_2$**" 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 $D_2$ will be 30,

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

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

where:

"**$Y_1$**" is the year, expressed as a number, in which the first day of the Calculation Period falls,

"**$Y_2$**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls,

"**$M_1$**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls,

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls,

"**$D_1$**" 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 $D_1$ will be 30 and

"**$D_2$**" 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 $D_2$ will be 30,

(ix) if "**Actual/Actual-ICMA**" is specified hereon:

(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:

(x) 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

(y) 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,

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 as such hereon or, if none is so specified, the Interest Payment Date;

"**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;

"**Fair Market Value Redemption Amount**" means, in respect of any Note or, as in the case of Materialised Notes, Calculation Amount, such amount (not less than zero) as shall be determined to be the fair market value (in the currency of the denomination of such Note) of such Note or, in the case of Materialised Notes, Calculation Amount, as at (or about) the date of early redemption, taking into account, without limitation (i) the cost to the Issuer of unwinding any related underlying hedging arrangements entered into in respect of such Note or, in the case of Materialised Notes, Calculation Amount (such as, but not limited to, any market bid/offer spread and any ancillary cost in relation to such unwinding), whether such hedge is held directly by the Issuer or indirectly through an affiliate, and/or (ii) any replacement liquidity costs and/or (iii) any other appropriate costs, all as determined by the Calculation Agent in its sole and absolute discretion.

In determining the fair market value of the Note or, in the case of Materialised Notes, Calculation Amount, the Calculation Agent shall take into consideration all information which it deems relevant (including, without limitation, market conditions).

In the case of early redemption pursuant to Condition 8, the Calculation Agent shall not take into account the financial condition of the Issuer and for such purposes the fair market value shall be determined on the presumption that the Issuer is able to perform fully its obligations in respect of the Notes as at the date of redemption.

The Fair Market Value Redemption Amount determined as specified above shall be deemed to include any amounts in respect of accrued interest.

*"***FBF Definitions**" means the definitions set out in the 2013 *Fédération Bancaire Française* ("**FBF**") Master Agreement relating to transactions on forward financial instruments (formerly 2007 Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules published by the FBF, as the case may be) (together the "**FBF Master Agreement**"), as amended or supplemented as at the Issue Date;

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

"**First Reset Date**" means the date specified as such in the relevant Final Terms;

"**First Reset Period**" means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date (or, if there is no Second Reset Date) the Maturity Date;

"**First Reset Period U.S. Treasury Yield**" means the yield specified in the relevant Final Terms;

"**First Reset Rate of Interest**" means the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the Reset Reference Rate for the First Reset Period, adjusted as necessary according to the provisions of the applicable Final Terms, and the First Margin;

"**H.15 (519)**" means the daily statistical release designated as H.15(519), or any successor publication, published by the board of governors of the Federal Reserve System at http://www.federalreserve.gov/releases/H15 or such other page, section, successor site or publication as may replace it;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 3;

"**Initial Rate of Interest**" has the meaning specified as such in the relevant Final Terms;

"**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:

(i) in respect of an Interest Accrual Period, the amount of interest payable (per Calculation Amount, in case of Materialised Notes) for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part and

(ii) in respect of any other period, the amount of interest payable (per Calculation Amount, in case of Materialiserd Notes) for that period;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified hereon;

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

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) any Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified 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 Specified Interest Payment Date unless otherwise specified hereon;

"**ISDA Definitions**" has the meaning given in the relevant Final Terms;

"**Mid-Market Swap Rate**" means, for any Reset Period, the arithmetic 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 day count basis customary for fixed rate payments in the Specified Currency 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 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 (calculated on the day count basis customary for floating rate payments in the Specified Currency 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-Market Swap Floating Leg Benchmark Rate**" means EURIBOR or other reference rate as may be specified in the relevant Final Terms or such other rate, if any, as will have generally replaced EURIBOR or any other reference rate specified in the relevant Final Terms in the relevant market at the relevant time for purposes of the Mid-Market Swap Rate;

"**Mid-Swap Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Rate Determination Agent determines and which is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be, and is the spread, formula or methodology which:

(a) in the case of a Successor Mid-Swap Rate, is formally recommended in relation to the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate by any Relevant Nominating Body;

(b) if no recommendation required under (a) above has been made or in the case of an Alternative Mid-Swap Rate, is customary in international debt capital market transactions for transactions which reference the Original Mid-Swap Rate, where such rate has been replaced by the Alternative Mid-Swap Rate (or, as the case may be, the Successor Mid-Swap Rate);

(c) if (a) and (b) does not apply, which is recognised or acknowledged as being representative for over-the-counter derivative transactions which reference the Original Mid-Swap Rate, where such rate has been replaced by the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be; or

(d) if (a), (b) and (c) does not apply, the Rate Determination Agent, acting in good faith, determines to be appropriate;

"**Mid-Swap Benchmark Amendments**" has the meaning given to it in Condition 3(c)(D);

"**Mid-Swap Benchmark Trigger Event**" means a Benchmark Event;

"**Mid-Swap Maturity**" means the period specified in the applicable Final Terms;

"**Mid- Swap Rate**" means, in relation to a Reset Period, either:

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

(i) with a term specified in the relevant Final Terms; and

(ii) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page; or

(y) 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:

(i) with a term specified in the relevant Final Terms; and

(ii) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page, in either case, as at approximately the Relevant Time on the relevant Reset Determination Date, all as determined by the Calculation Agent.

(b) 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 as of the Relevant Time on the relevant Reset Determination Date, the Issuer shall, upon request of and after consultation with the Calculation Agent procure that the Calculation Agent is provided by each of the Reset Reference Banks with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time on the Reset Determination Date in question. If, on any Reset Determination Date, at least three of the Reset 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 the case may be, for the relevant Reset Period will be the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) and the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent. If on any Reset Determination Date only two relevant quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided and the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Reset Determination Date, only one relevant quotation is provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the relevant quotation provided and the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Reset Determination Date, none of the Reset Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided above, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, shall be based on the last Mid-Swap Rate available on the Relevant Screen Page and the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent;

(c) If the provisions of paragraph (b) above fail to provide a means of determining the Rate of Interest, the fallback provisions provided in Condition 3(c) above shall apply.

"**Original Mid-Swap Rate**" means the originally-specified mid-swap rate used to determine the Rate of Interest (or any component part thereof) on the Resettable Fixed Rate Notes as specified in the relevant Final Terms.

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes as specified in the relevant Final Terms.

"**Rate Determination Agent**" means an agent appointed by the Issuer which may be (i) an Independent Adviser, (ii) a leading bank or a broker-dealer in the principal financial center of the Specified Currency (which may include one of the Dealers involved in the issue of the Notes) as appointed by the Issuer, (iii) any affiliate of the Issuer, (iv) the Calculation Agent or (v) any other entity which the Issuer considers has the necessary competences to carry out such role.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and which is either specified, or calculated in accordance with the provisions on this Note;

"**Redemption Amount**" means the Final Redemption Amount, the Optional Redemption Amount, the Make-Whole Redemption Amount or the Early Redemption Amount, as the case may be, of the Note, which in each case, unless otherwise specified hereon, shall be its nominal amount;

"**Reference Banks**" means, in the case of a determination of EURIBOR or EUR CMS, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer, upon request of and in consultation with the Calculation Agent or as specified hereon or in the Applicable Final Terms;

"**Reference Rate**" means the rate specified as such hereon or any Successor Reference Rate or Alternative Reference Rate;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate, as applicable:

(i) 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

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

"**Relevant Time**" means the time specified as such in the relevant Final Terms;

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified hereon;

"**Reset Date**" means each of the First Reset Date, the Second Reset Date and any Subsequent Reset Date, as applicable;

"**Reset Determination Date**" means, in respect of a Reset Period, the date specified as such in the relevant Final Terms;

"**Reset Period**" means each of the First Reset Period or any Subsequent Reset Period, as applicable;

"**Reset Reference Bank CMT Rate**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate (expressed as a percentage rate per annum and rounded if necessary to the fifth decimal place, with 0.000005 per cent. being rounded upwards) determined by the Calculation Agent on the basis of the Reset Reference Bank CMT Rate Quotations provided by the Reset Reference Banks to the Calculation Agent on such Reset Determination Date:

(a) if at least five such Reset Reference Bank CMT Rate Quotations are provided to the Calculation Agent, the Reset Reference Bank CMT Rate will be the arithmetic mean of the Reset Reference Bank CMT Rate 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), all as determined by the Calculation Agent.

(b) If less than five but more that two Reset Reference Bank CMT Rate Quotations are provided to the Calculation Agent, the Reset Reference Bank CMT Rate will be the arithmetic mean of the Reset Reference Bank CMT Rate Quotations provided, all as determined by the Calculation Agent.

(c) If only two or less Reset Reference Bank CMT Rate Quotation is provided to the Calculation Agent, the Reset Reference Bank CMT Rate will be (i) in the case of each Reset Period other than the First Reset Period, the relevant CMT Rate in respect of the immediately preceding Reset Period or (ii) in the case of the First Reset Period, the First Reset Period U.S. Treasury Yield, all as determined by the Calculation Agent;

"**Reset Reference Bank CMT Rate Quotation**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent as being a yield-to-maturity based on the arithmetic mean of the secondary market bid prices of the Reset Reference Banks for Reset United States Treasury Securities at approximately 4:30 p.m. (New York City time) on such Reset Determination Date;

"**Reset Reference Banks**" means:

(i) if Mid-Swap Rate is specified in the relevant Final Terms as the Reset Reference Rate, for the relevant Reset Period, the principal office in the principal financial centre of the Specified Currency of five leading dealers in the swap market; or

(ii) if CMT Rate is specified in the relevant Final Terms as the Reset Reference Rate, for the relevant Reset Period, five banks which are primary United States Treasury Securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars in New York City,

in each case, as selected by the Issuer, upon request of and in consultation with the Calculation Agent (excluding any of its affiliates, the Fiscal Agent, any Paying Agent, Agent or any of their respectice affiliates);

"**Reset Reference Bond**" means for any Reset Period a government security or securities issued by the government of the state responsible for issuing the Specified Currency selected by the Issuer (after consultation with an investment bank or financial institution of international repute determined to be appropriate by the Issuer, which, for avoidance of doubt, could be the Calculation Agent) as having the nearest actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

"**Reset Reference Rate**" means either the Mid-Swap Rate, the CMT Rate, the Sterling Reference Bond Rate, as specified in the relevant Final Terms;

"**Reset United States Treasury Securities**" means, on the Reset Determination Date, United States Treasury Securities with:

(i) an original maturity which is equal or comparable to the duration of the relevant CMT Rate Maturity, a remaining term to maturity of no less than the original maturity less twelve (12) months and,

(ii) in a principal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market;

"**Second Reset Date**" means the date specified as such in the relevant Final Terms;

"**Specified Currency**" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated;

"**Sterling Reference Bond Rate**" means with respect to any Reset Period and related Reset Determination Date, the gross redemption yield in respect of the Reset Reference Bond expressed as a percentage and calculated by the Calculation Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 5, Section One: Price/Yield Formulae "Conventional Gilts; Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) or, if such basis is no longer in customary market usage at such time, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Issuer following consultation with an investment bank or financial institution of international repute determined to be appropriate by the Issuer (which, for the avoidance of doubt, could be the Calculation Agent), on an annual or semi-annual (as the case may be) compounding basis (rounded up (if necessary) to four decimal places) of the Reset Reference Bond in respect of that Reset Period, assuming a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reset Reference Bond Price for such Reset Determination Date;

"**Subsequent Margin**" means the percentage specified as such in the relevant Final Terms;

"**Subsequent Reset Date**" means each date specified as such in the relevant Final Terms;

"**Subsequent Reset Period**" means the period from (and including) the Second Reset Date to (but excluding) the next occurring Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next occurring Subsequent Reset Date or, in the case of the final Subsequent Reset Date, to (but excluding) the Maturity Date;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the Reset Reference Rate and the relevant Subsequent Margin, adjusted as necessary according to the provisions of the applicable Final Terms, and the Subsequent Margin.

"**Successor Mid-Swap Rate**" means a successor to or replacement of the Original Mid-Swap 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 Rate Determination Agent, 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;

"**Successor Reference 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 Rate Determination Agent, 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;

"**TARGET Business Day**" means a day on which TARGET System is operating;

"**TARGET System**" means the Trans-European Automated Real-Time Gross-Settlement Express Transfer (TARGET2) System or any successor thereto;

"**United States Treasury Securities**" means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis.

***(p) Calculation Agent***

The Issuer shall procure that there shall at all times be one or more Calculation Agents or Make-Whole Calculation Agent if provision is made for them in the relevant Final Terms applicable to this Note and for so long as any Note is outstanding (as defined in Condition 9). Where more than one Calculation Agent or Make-Whole Calculation Agent are appointed in respect of the Notes, references in these Conditions to the Calculation Agent and/or the Make-Whole Calculation Agent shall be construed as each Calculation Agent or Make-Whole Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent or the Make-Whole Calculation Agent is unable or unwilling to act as such or if the Calculation Agent or the Make-Whole Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount or the Redemption Amount or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution 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 London office or any other office actively involved in such market) or the Make-Whole Calculation Agent to act as such in its place. The Calculation Agent or the Make-Whole Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

Notice of any change in the Calculation Agent or the Make-Whole Calculation Agent shall promptly be given to the Noteholders in accordance with Condition 14 below.

## 4 Redemption and Purchase of Notes and Options relating to Notes

***(a) Redemption by Instalments and Final Redemption***

(i) Unless previously redeemed, purchased and cancelled as provided in this Condition 4, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding principal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided, is its principal amount or, in the case of a Note falling within sub-paragraph (i) above, its final Instalment Amount).

***(b) Early Redemption***

*(A) Zero Coupon Notes:*

(i) The Optional Redemption Amount or the Early Redemption Amount, as the case may be, payable in respect of any Note that does not bear interest prior to the Maturity Date upon redemption of such Note pursuant to Condition 4(c) or upon it becoming due and payable as provided in Condition 8 shall be calculated as provided below.

(ii) Subject to the provisions of sub-paragraph (iii) below, the Optional Redemption Amount or the Early Redemption Amount of any such Note shall be the scheduled Final Redemption

Amount of such Note discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Optional Redemption Amount or the 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.

(iii) If the Optional Redemption Amount or the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 4(c) or upon it becoming due and payable as provided in Condition 8 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 (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note 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 (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 together with any interest that may accrue in accordance with Condition 3(k).

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 shown hereon.

*(B) Other Notes:*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (A) above), upon redemption of such Note pursuant to Condition 4(c) and Condition 4(d) or upon it becoming due and payable as provided in Condition 8 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any arrears of interest) or the Fair Market Value Redemption Amount, as specified in the relevant Final Terms.

***(c) Redemption for Taxation Reasons***

(i) If, by reason of any change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of interest or other assimilated revenues due in respect of Notes and, where applicable, any related Receipts and Coupons, not be able to make such payment without having to pay additional amounts as specified under Condition 6 below and the obligation to pay such additional amounts cannot be avoided by reasonable measures available to the Issuer (a "**Withholding Tax Event**"), the Issuer may, at its option, subject to, in the case of Senior Notes, Condition 4(k) and in the case of Subordinated Notes, Condition 4(l), on any Specified Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 45 nor less than 15 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14 redeem all, but not some only, of the outstanding Notes at their Early Redemption Amount together with any interest accrued to the date set 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 on which the Issuer could make payment of interest or other revenues without withholding or deduction for French taxes.

(ii) If the Issuer would on the next payment of interest or other assimilated revenues due in respect of Notes and, where applicable, any related Receipts and Coupons be prevented by French law from making payment to the Noteholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6 below and the obligation to pay such additional amounts cannot be avoided by reasonable measures available to

the Issuer (a "**Tax Gross-Up Event**"), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer may at its option subject to, in the case of Senior Notes, Condition 4(k) and in the case of Subordinated Notes, Condition 4(l), upon giving not less than 7 days' prior notice to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the outstanding Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Specified Interest Payment Date on which the Issuer could make payment of the full amount of interest or other revenues then due and payable in respect of the Notes, provided that if such notice would expire after such Specified Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount of interest or other revenues then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount of interest or other revenues payable in respect of the Notes, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

***(d) Redemption upon the occurrence of a MREL or TLAC Disqualification Event***

This Condition 4(d) applies to Senior Non-Preferred Notes and, if MREL or TLAC Disqualification Event (as defined below) is specified as applicable in respect of Senior Preferred Notes or Disqualified Subordinated Notes, this Condition 4(d) applies to such Senior Preferred Notes or Disqualified Subordinated Notes. Upon the occurrence of a MREL or TLAC Disqualification Event the Issuer may, in respect of Senior Notes, subject to Condition 4(k) (if relevant) and in respect of Disqualified Subordinated Notes, subject to Condition 4(l) (if relevant), at its option, at any time and having given no less than fifteen (15) nor more than forty five (45) calendar days' prior notice to the Fiscal Agent, the Noteholders and, where applicable, holders of any related Receipts and Coupons, (in accordance with Condition 14), which notice shall be irrevocable, redeem the outstanding Notes in whole, but not in part, at their Early Redemption Amount, determined in accordance with Condition 4(b), together, if appropriate, with accrued interest to (but excluding) the date of redemption.

In the case of Disqualified Subordinated Notes, no redemption upon the occurrence of a MREL or TLAC Disqualification Event will be permitted before five (5) years after the Issue Date of such Subordinated Notes, except in accordance with the Relevant Rules.

In the case of Senior Non-Preferred Notes or, if MREL or TLAC Disqualification Event is specified as applicable in respect of a Series of Senior Preferred Notes, in the case of such Senior Preferred Notes, no redemption upon the occurrence of a MREL or TLAC Disqualification Event will be permitted before one (1) year after the Issue Date of such Senior Non-Preferred Notes or such Senior Preferred Notes, except in accordance with the Relevant Rules.

For the purposes of these Conditions:

"**FSB**" means the Financial Stability Board or any successor or replacement thereof;

"**MREL or TLAC Disqualification Event**" means that, by reason of a change in regulatory classification of the Notes under the MREL or TLAC Requirements, which change was not reasonably foreseeable by the Issuer at the Issue Date of the Notes, all or part of the aggregate outstanding nominal amount of such Series of Notes is excluded fully or partially from the own funds or eligible liabilities available to meet the MREL or TLAC Requirements (as called or defined by the then applicable regulations or MREL or TLAC criteria applicable to the MREL Group). For the avoidance of doubt, the exclusion of a Series of Notes from the own funds and eligible liabilities available to meet the MREL or TLAC Requirements (i) due to the remaining maturity of such Notes being less than any period

prescribed thereunder and/or (ii) by reason, with respect to Senior Notes only, of any quantitative limitation on the amount of liabilities that rank *pari passu* with unsubordinated liabilities that cannot count towards the MREL or TLAC Requirements, does not constitute a MREL or TLAC Disqualification Event;

"**MREL or TLAC Requirements**" means the minimum requirements for own funds and eligible liabilities and/or total loss-absorbing capacity requirements applicable to the MREL Group referred to in the BRRD and the CRR, or any other EU laws and regulations implemented in French laws and regulations and/or as set out in policies and/or principles of the Single Resolution Board Mechanism Regulation, as the case may be, and/or, if applicable to the MREL Group, as per the FSB TLAC Term Sheet dated 9 November 2015, as amended from time to time.

For the purposes of these Conditions, "**MREL Group**" means Crédit Mutuel Group which consists of all the affiliates to the central body of the Confédération Nationale du Crédit Mutuel as provided in the article L.512-56 of French *Code monétaire et financier*.

The "**Crédit Mutuel Group**" means all the affiliates to the central body of the Confédération Nationale du Crédit Mutuel as provided in the article L.512-56 of French *Code monétaire et financier*.

***(e) Redemption at the Option of the Issuer upon occurrence of a Capital Event or a Tax Deduction Event with respect to Subordinated Notes***

The Issuer may, in respect of Subordinated Notes, subject to compliance with all relevant laws, regulations and directives and Condition 4(l) and on giving notice (which notice shall be irrevocable) falling within the Issuer's Notice Period (as specified in the applicable Final Terms) to the holders of such Subordinated Notes and, where applicable, any related Receipts and Coupons redeem all, but not some only of, the outstanding Subordinated Notes on the date so provided at their Optional Redemption Amount together with interest accrued to the date fixed for redemption upon the occurrence of a Capital Event or a Tax Deduction Event, provided that the due date for redemption of any Series of Subordinated Notes of which notice hereunder may be given in respect of a Tax Deduction Event shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible.

For the purposes of these Conditions:

"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council of the European Union establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended, supplemented or replaced from time to time (including by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019), (or any provision of French law implementing the Directive 2014/59/EU);

"**Capital Event**" means, in respect of any Series of Subordinated Notes, that, by reason of a change in the regulatory classification of the Notes under the Relevant Rules that was not reasonably foreseeable by the Issuer on the Issue Date of such Series of Subordinated Notes, the Notes are fully or partially excluded from the Tier 2 Capital of the Issuer, provided that such exclusion is not as a result of any applicable limits on the amount of Tier 2 Capital;

"**CRD IV**" means Directive 2013/36/EU of the European Parliament and of the Council 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 or replaced from time to time (including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures) (or any provision of French law implementing the Directive 2013/36/EU);

"**CRR**" means Regulation 2013/575 of the European Parliament and of the Council 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 or replaced from time to time (including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012);

"**Relevant Regulator**" means, as the case may be, the European Central Bank, the Single Resolution Board and/or any successor or replacement thereof, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or any other authority entitled to exercise or participate in the exercise of any powers under the BRRD from time to time and/or any other authority having responsibility for the application of any of the Relevant Rules from time to time;

"**Relevant Rules**" means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy from time to time applicable to the Issuer and as applied by the Relevant Regulator and/or the Relevant Resolution Authority and as amended from time to time including the rules contained in or implementing the CRD IV, the CRR and/or the BRRD;

"**Tier 2 Capital**" means capital which is treated, for the purposes of the Issuer, as a constituent of Tier 2 under the Relevant Rules by the Relevant Regulator, as amended from time to time including the rules contained in or implementing CRD IV and/or CRR, in either case whatever the terminology employed by future applicable banking laws, directives or regulations and/or by the Relevant Regulator;

"**Tax Deduction Event**" means, in respect of any Series of Subordinated Notes, that by reason of any change in 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 such Series of Subordinated Notes, the tax regime applicable to any interest or other assimilated revenue payment under the Subordinated Notes is modified and such modification results in the amount of the interest or other assimilated revenue 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, provided that the due date for redemption of any Series of Subordinated Notes of which notice hereunder may be given in respect of a Tax Deduction Event shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable or other assimilated revenue being so tax deductible to the same extent as it was on the Issue Date of such Series.

***(f) Make-Whole Redemption at the Option of the Issuer in the case of Senior Preferred Notes***

If a Make-Whole Redemption Option is specified as applicable in the relevant Final Terms with respect to Senior Preferred Notes and subject to Condition 4(k) (if relevant), the Issuer may, at its option, at any time (the "**Make-Whole Redemption Date**") and having given no less than fifteen (15) nor more than thirty (30) calendar days' prior notice to the Fiscal Agent, the holders of such Senior Preferred Notes and, where applicable, any related Receipts and Coupons (in accordance with Condition 14), which notice shall be irrevocable, redeem the outstanding Senior Preferred Notes in whole, but not in part, at their Make-Whole Redemption Amount (as defined below).

The Issuer shall, not less than fifteen (15) calendar days before the giving of any notice referred to above, notify the Fiscal Agent and the Make-Whole Calculation Agent of its decision to exercise the Make-Whole Redemption Option. No later than the Business Day immediately following the Calculation Date, the Make-Whole Calculation Agent shall notify the Issuer, the Fiscal Agent and the

Noteholders of the Make-Whole Redemption Amount. All Notes shall be redeemed on the relevant Make-Whole Redemption Date in accordance with this Condition.

For the purposes of these Terms and Conditions:

"**Calculation Date**" means the third Business Day preceding the Make-Whole Redemption Date.

**"Make-Whole Calculation Agent"** means the international credit institution or financial services institution appointed by the Issuer in relation to a Series of Notes, as specified as such in the relevant Final Terms.

**"Make-Whole Redemption Amount"** means an amount calculated by the Make-Whole Calculation Agent and equal to the greater of (x) 100 per cent. of the principal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date on an annual basis at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin, plus in each case, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

"**Make-Whole Redemption Margin**" means the margin as specified in the applicable Final Terms.

"**Make-Whole Redemption Rate**" means (i) the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day preceding the Make-Whole Redemption Date at 11:00 a.m. (Central European Time (CET)) (Reference Dealer Quotation) or (ii) the Reference Screen Rate, as specified in the applicable Final Terms.

The Make-Whole Redemption Rate will be published by the Issuer in accordance with Condition 14.

**"Reference Dealers**" means each of the four banks selected by the Make-Whole Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues, or such other banks or method of selection of such banks as specified in the applicable Final Terms.

"**Reference Screen Rate**" means the screen rate as specified in the applicable Final Terms.

"**Reference Security**" means the security as specified in the applicable Final Terms.

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Make-Whole Calculation Agent at 11:00 a.m. (CET) on the Calculation Date, quoted in writing by the Make-Whole Calculation Agent to the Issuer and published in accordance with Condition 14.

"**Similar Security**" means a reference bond or reference bonds issued by the same issuer as the Reference Security having an actual or interpolated maturity comparable with the remaining term of the Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Make-Whole Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

***(g) Redemption at the Option of the Issuer in the case of any Notes***

If specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and, in the case of Senior Notes, Condition 4(k), and, in the case of Subordinated Notes, Condition 4(l), and on giving notice (which notice shall be irrevocable) to

the Noteholders falling within the Issuer's Notice Period (as specified in the relevant Final Terms) redeem, all or, if so provided in the relevant Final Terms, some only of the outstanding Notes on any Optional Redemption Date (s) as specified in the applicable Final Terms. Any such redemption of Notes shall be at their Optional Redemption Amount (s) specified in, or as determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date(s).

In the case of Subordinated Notes, no redemption at the option of the Issuer will be permitted before five (5) years after the Issue Date of such Subordinated Notes, except in accordance with the Relevant Rules.

In the case of Senior Non-Preferred Notes or, if MREL or TLAC Disqualification Event is specified as applicable in respect of a series of Senior Preferred Notes, in the case of such Senior Preferred Notes, no redemption at the option of the Issuer will be permitted before one (1) year after the Issue Date of such Senior Non-Preferred Notes or such Senior Preferred Notes, except in accordance with the Relevant Rules.

In the case of a partial redemption of Dematerialised Notes, the redemption may be effected by application of a pool factor in line with the rules of Euroclear France (corresponding to a reduction of the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed) in which case any payments of interest or other amounts under such Notes shall be calculated taking into account the application of such pool factor, subject to compliance with any other applicable laws and stock exchange requirements.

In the case of a partial redemption of Materialised Notes, the notice to Noteholders shall also contain the certificate numbers of the 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 requirements.

So long as the Notes are listed and/or admitted to trading on Euronext Paris and/or on any other stock exchange and the rules of such stock exchange so require, 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 211-4 of the *Règlement Général* of the *Autorité des marchés financiers* ("**AMF**") and on the website of any other competent authority and/or other stock exchange where the Notes are listed and admitted to trading, a notice as provided in Condition 14 specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

***(h) Clean-up Redemption at the Option of the Issuer in case of Senior Preferred Notes***

If a Clean-up Redemption Option is specified as applicable in the relevant Final Terms with respect to Senior Preferred Notes, and if 80 per cent. or any higher percentage specified in the relevant Final Terms (the "**Clean-up Percentage**") of the initial aggregate nominal amount of the Senior Preferred Notes of the same Series (which for the avoidance of doubt includes, any additional Senior Preferred Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Senior Preferred Notes) have been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may, at any time, at its option, (subject to the provisions of Condition 4(k)) and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other Notice Period as may be specified in the relevant Final Terms), in accordance with Condition 14, to the Fiscal Agent, the Noteholders, Receiptholders and the Couponholders, redeem such outstanding Senior Preferred Notes, in whole but not in part, at their Optional Redemption Amount together, if appropriate, with accrued interest to (but excluding) the date of redemption, on any Optional Clean-up Redemption Date as specified in the relevant Final Terms.

*(i) Redemption at the Option of holders of Senior Preferred Notes*

If specified in the relevant Final Terms, the Issuer shall, 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), at the option of the holder of any Senior Preferred Note, redeem such Senior Preferred Note on the Optional Redemption Date as specified in the applicable Final Terms 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 holder must, in the case of Dematerialised Notes transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Exercise Notice (as defined below), and in the case of Materialised Notes, deposit such Materialised Note (together with, if applicable, all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office, together, in each case, with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent within the Notice Period (as specified in the applicable Final Terms). No Senior Preferred Note so deposited and option exercised may be withdrawn (except as provided in the French Law Agency Agreement) without the prior consent of the Issuer.

So long as the Senior Preferred Notes are listed and/or admitted to trading on Euronext Paris and/or on any other stock exchange and the rules of such stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Senior Preferred Notes, cause to be published in accordance with Articles 221-3 and 211-4 of the *Règlement Général* of the AMF and on the website of any other competent authority and/or other stock exchange where the Senior Preferred Notes are listed and admitted to trading, a notice as provided in Condition 14 specifying the aggregate nominal amount of Senior Preferred Notes outstanding.

*(j) Purchases*

The Issuer may, subject to Condition 4(k), in respect of Senior Notes and Condition 4(l), in respect of Subordinated Notes, at any time but not, (i) in the case of Subordinated Notes, before the fifth ($5^{th}$) anniversary of the Issue Date of any Series of such Subordinated Notes, except in accordance with the Relevant Rules, (ii) in the case of Senior Non-Preferred Notes before the first (1st) anniversary of the Issue Date of any Series of such Senior Non-Preferred Notes, except in accordance with the Relevant Rules, or (iii), in the case of Senior Preferred Notes for which MREL or TLAC Disqualification Event is specified as applicable, before the first (1st) anniversary of the Issue Date of such series of Senior Preferred Notes, except in accordance with the Relevant Rules, purchase Notes (provided that, in the case of Materialised Notes, where applicable, all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith) in the open market or otherwise at any price.

Unless the possibility of holding and reselling is expressly excluded in the relevant Final Terms, Notes which are purchased by the Issuer or on behalf of the Issuer, may, subject to the applicable law of the jurisdiction of the Issuer, be held or resold for the purpose of enhancing the liquidity of the Notes in accordance with Articles L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier* or as otherwise provided by applicable laws and regulations from time to time.

Notwithstanding the foregoing, the Issuer or any agent on its behalf shall have the right at all times to purchase Subordinated Notes for liquidity purposes provided that: (a) the general prior permission of the Relevant Regulator shall be obtained; and (b) the total principal amount of the Notes so purchased does not exceed the lower of (i) ten (10) per cent. (or any other threshold as may be requested or required by the Relevant Regulator in accordance with the Relevant Rules from time to time) of the initial aggregate principal amount of the Subordinated Notes of any Series and (ii) three (3) per cent. of the

Tier 2 Capital of the Issuer from time to time outstanding (or any other threshold as may be requested or required by the Relevant Regulator in accordance with the Relevant Rules). Any 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 such Subordinated Notes as otherwise provided as aforesaid.

***(k) Conditions to redemption prior to Maturity Date in the case of Senior Notes***

Senior Notes may only be redeemed, purchased or cancelled (as applicable) pursuant to Condition 4(c), 4(d), 4(g), 4(f), 4 (h), 4(i) or Condition 4(j), as the case may be, if the Relevant Regulator and/or the Relevant Resolution Authority has given its prior permission to such redemption or purchase or cancellation (as applicable) if, with respect to Senior Preferred Notes, this is so required at such time by the Relevant Rules.

***(l) Conditions to redemption prior to Maturity Date in the case of Subordinated Notes***

Subordinated Notes may only be redeemed, purchased or cancelled (as applicable) pursuant to Condition 4(c), 4(d), 4(e), 4(g) or Condition 4(j) (subject in the case of purchase to the provisions set out in the last paragraph of Condition 4(j)), as the case may be, if:

(i) the Relevant Regulator has given its prior permission to such redemption or purchase (as applicable);

(ii) on or before such redemption or purchase of the Subordinated Notes, the Issuer replaces such Notes with own funds instruments of equal or higher quality on terms that are sustainable for the Issuer's income capacity, or the Issuer has demonstrated to the satisfaction of the Relevant Regulator that its own funds would, following such redemption or purchase, exceed the requirements under the Relevant Rules by a margin that the Relevant Regulator may consider necessary;

(iii) in the event any redemption or purchase in respect of any Series of Subordinated Notes is intended to take place prior to the fifth anniversary of the Issue Date of any such Series:

(x) 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 such Issue Date; or

(y) in the case of redemption due to the occurrence of a Withholding Tax Event, a Tax Deduction Event or a Tax Gross-up Event, the Issuer demonstrates to the satisfaction of the Relevant Regulator that such Withholding Tax Event, Tax Deduction Event or Tax Gross-up Event is material and was not reasonably foreseeable at such Issue Date; or

(z) before or at the same time of the redemption or purchase of the Subordinated Notes, the Issuer replaces such Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer 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

(xx) in the case of repurchase for market making purposes; and

(iv) the Issuer has delivered a certificate signed by one of its senior officers to the Principal Paying Agent (with copies thereof being made available to the Noteholders at the Principal Paying Agent's specified office during its normal business hours) not less than five (5) calendar days prior to the date set for redemption that the relevant Capital Event, Withholding Tax Event, Tax Deduction Event or, as the case may be, Tax 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.

### *(m) Cancellation*

All Notes which are redeemed or purchased for cancellation by the Issuer must be surrendered for cancellation by surrendering each such Note together with, where applicable, all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, shall, together with, where applicable, all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## 5 Payments and Talons

### *(a) Methods of Payment*

(i) Dematerialised Notes

Payments of principal and interest in respect of the Dematerialised Notes (i) in the case of Dematerialised Notes in bearer form (*au porteur*) or administered registered form (*au nominatif administré*), be made by transfer to the account (denominated in the Specified Currency) of the relevant Euroclear France Account Holders for the benefit of the Noteholders and (ii) in the case of Dematerialised Notes in fully registered form (*au nominatif pur*), to accounts (denominated in the relevant Specified Currency) with a Bank (as defined below) designated by the relevant Noteholder. All payments validly made to such accounts of such Euroclear France Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

In this Condition 5, "**Bank**" means a bank in the principal financial centre for the relevant Specified Currency (which in the case of Renminbi, means Hong Kong, in the case of Australian dollars, means Sydney and, in the case of Canadian dollars, means Montreal) or, in the case of euro, in a city in which banks have access to the TARGET System.

(ii) Materialised Notes

(1) Method of Payment

Subject as provided below, payments made in:

(A) a Specified Currency other than euro will be made by credit or transfer to an account denominated in such Specified Currency or an account on which such Specified Currency may be credited or transferred maintained by the payee with, or (other than in the case of Renminbi), at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre(s) of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney, if the Specified Currency is Canadian dollars, shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong); and

(B) euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;

(2) Presentation and surrender of definitive Materialised Notes and Receipts and Coupons

Payments of principal and interest in respect of Materialised Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption

and provided that the Receipt is presented for payment together with its relative Materialised Note), Materialised Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 5(e)(vi)) or Coupons (in the case of interest, save as specified in Condition 5(e)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with, a Bank.

***(b) Payments in the United States***

Notwithstanding the foregoing, if any Materialised 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 such Materialised 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.

***(c) Payments subject to Fiscal Laws***

All payments are subject in all cases but without prejudice to the provisions of Condition 6 to (i) any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its Agents) or other laws and regulations to which the Issuer or its Agents are subject 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 "**IRS Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the IRS Code, any regulations or agreement thereunder, official interpretations thereof or law implementing an intergovernmental agreement thereto ("**FATCA**") and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements.

No commission or expenses shall be charged to the holders of any Notes or, where applicable, any related Receipts or Coupons in respect of such payments.

***(d) Appointment of Agents***

The Fiscal Agent, the Paying Agents, 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 Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with the holder of any Note, Receipt or Coupon. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Calculation Agent, the Redenomination Agent or the Consolidation Agent and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent and, where applicable, a Redenomination Agent and a Consolidation Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Paying Agent having a specified office in a European city which, (A) so long as the Notes are listed on the official list and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, shall be Luxembourg, (B) so long as the Notes are listed on Euronext Paris and the rules of that exchange so require, shall be Paris and (C) so long as the Notes are listed on any other stock exchange and the rules of such stock exchange so require, shall be a specified city of the country of such stock exchange and (iv) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed.

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

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

***(e) Unmatured Coupons and Receipts and unexchanged Talons***

(i) Unless the Materialised Notes provide (where applicable) that the relative Coupons are to become void upon the due date for redemption of those Materialised Notes, Materialised Notes should be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Redemption Amount 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 7).

(ii) If the Materialised Notes so provide, upon the due date for redemption of any Materialised Note, unmatured Coupons relating to such Materialised 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 Note, any unexchanged Talon relating to such Materialised Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Materialised Note that is redeemable in instalments, all Receipts relating to such Materialised Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Materialised Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Materialised Notes is presented for redemption without all unmatured Coupons, and where any Materialised 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.

(vi) If the due date for redemption of any Materialised 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 Materialised Note. Interest accrued on a Materialised Note that only bears interest after its Maturity Date shall be payable on redemption of such Materialised Note against presentation of the relevant Materialised Note.

***(f) Talons***

On or after the Specified Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised 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 7).

*(g) Non-Business Days*

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder 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):

(i) (x) in the case of Dematerialised Notes, on which Euroclear France is open for business or (y) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation;

(ii) in such jurisdictions as shall be specified as "**Financial Centres**" in the applicable Final Terms; and

(iii) (x) (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 (which, in the case of Renminbi, shall be Hong Kong) or (y) in the case of a payment in euro, which is a TARGET Business Day.

*(h) Payment of U.S. Dollar Equivalent*

Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five nor more than 30-days irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the U.S. Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the U.S. Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 8.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5(h) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders.

For the purposes of this Condition 5(h):

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

"**Illiquidity**" means that the general Renminbi exchange market in Hong Kong has become illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers;

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted

after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Non-Transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong or from an account outside Hong Kong to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer;

"**RMB Rate Calculation Agent**" means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms;

"**RMB Rate Calculation Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City;

"**RMB Rate Calculation Date**" means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions;

"**RMB Spot Rate**" for a RMB Rate Calculation Date means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11:00 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADNDF and if such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11:00 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC, where reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate; and

"**U.S. Dollar Equivalent**" means the relevant Renminbi amount converted into U.S. dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

## 6 Taxation

### *(a) Withholding Tax*

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes, Receipts and Coupons shall be made free and clear of, and without withholding or deduction for, any 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*

Other than in relation to payments of principal in respect of the Notes, if French laws or regulations should require that payments of interest or other revenues in respect of such Notes and where applicable

any related Receipts and Coupons be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts in respect of Notes and where applicable, any related Receipts and Coupons as shall result in receipt by the Noteholders, or, if applicable the Receiptholders or 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, as the case may be:

(i) **Other connection**: to, or to a third party on behalf of, a Noteholder, or, if applicable, a Receiptholder or a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges of whatever nature in respect of such Note, Receipt, or Coupon, by reason of his having some connection with France other than the mere holding of such Note, Receipt or Coupon; or

(ii) **Presentation more than 30 days after the Relevant Date**: in the case of Materialised Notes, more than 30 calendar days after the Relevant Date, except to the extent that the Noteholder or, if applicable, a Receiptholder or a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting such Note, Receipt or Coupon, as the case may be, for payment on the thirtieth such day; or

(iii) **FATCA withholding**: where such withholding or deduction is imposed pursuant to FATCA, or its subsequent implementation into the French law.

As used in these Conditions, "**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect thereof 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 (if earlier) the date on which notice is duly given to the Noteholders in accordance with Condition 14 that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation, in the case of Materialised Notes. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 4 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 4 or any amendment or supplement to it and (y) any additional amounts which may be payable under this Condition 6.

## 7 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 6).

## 8 Events of Default

### *(a) Senior Preferred Notes*

This Condition 8(a) shall apply in respect of any Tranche of Senior Preferred Notes unless the relevant Final Terms specify "No Event of Default" (as defined below) in respect of a Tranche of Senior Preferred Notes.

If any of the following events ("**Events of Default**") occurs and is continuing, the holder of any Senior Preferred Note may give written notice to the Fiscal Agent at its specified office that such Note is

immediately repayable, whereupon the Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable:

(i) if default is made in the payment of any principal or interest due on such Notes or any of them on the due date and such default continues for a period of 30 days or more after written notice thereof is received by the Issuer from the Fiscal Agent (and the Fiscal Agent shall be bound to give such notice forthwith upon the request of any holder of such Notes); or

(ii) if the Issuer fails to perform or observe any of its other obligations under such Notes or any of them and (except where such failure is incapable of remedy when no notice will be required) such failure continues for a period of 60 days after written notice is received by the Issuer from the Fiscal Agent (and the Fiscal Agent shall be bound to give such notice forthwith upon the request of any holder of such Notes) specifying such default and requiring the same to be remedied; or

(iii) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer, or the Issuer is subject to similar proceedings or, in the absence of legal proceedings, the Issuer makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or

(iv) the Issuer sells, transfers or otherwise disposes of, directly or indirectly, the whole or a substantial part of its undertaking or assets, or the Issuer enters into or commences any proceedings in furtherance of voluntary liquidation or dissolution, except in the case of a disposal of all or substantially all of the Issuer's assets in favour of an entity which simultaneously assumes all or substantially all of the Issuer's liabilities including the Notes or in connection with a merger or reorganisation of the Issuer.

If the relevant Final Terms specify that no Event of Default shall apply in respect of a Tranche of Senior Preferred Notes, holders of such Notes shall not be entitled in any event to require Senior Preferred Notes to be redeemed prior to their Maturity Date. Senior Preferred Notes will become immediately due and payable in the event that an order or an effective decision is made for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer or if the Issuer is liquidated for any other reason at their principal amount together with interest accrued thereon to the date of payment without any further formality.

*(b)* ***Senior Non-Preferred Notes***

Unless specified as applicable in the applicable Final Terms, in which case Condition 8(a) will be deemed to apply *mutatis mutandis* to the Senior Non-Preferred Notes, there are no events of default in respect of Senior Non-Preferred Notes and Noteholders are not entitled in any event to require Senior Non-Preferred Notes to be redeemed prior to their Maturity Date.

Senior Non-Preferred Notes will become immediately due and payable in the event that an order or an effective decision is made for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer or if the Issuer is liquidated for any other reason at their principal amount together with interest accrued thereon to the date of payment without any further formality.

*(c)* ***Subordinated Notes***

There are no events of default in respect of Subordinated Notes and Noteholders are not entitled in any event to require Subordinated Notes to be redeemed prior to their Maturity Date.

Subordinated Notes will become immediately due and payable in the event that an order or an effective decision is made for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer or if the Issuer is liquidated for any other reason at their principal amount together with interest accrued thereon to the date of payment without any further formality.

## 9 Meeting and voting provisions and Modification

In respect of meetings of the Noteholders, the following definitions shall apply:

(A) references to a "**General Meeting**" are to a general meeting of Noteholders of all Tranches of a single Series of Notes convened to deliberate and vote on one or more proposed Resolutions (as defined below) and include, unless the context otherwise requires, any adjourned meeting thereof;

(B) references to "**Notes**" and "**Noteholders**" are only to the Notes of the Series in respect of which a General Meeting has been, or is to be, called, and to the Notes of the Series in respect of which a Written Resolution (as defined below) has been, or is to be sought, and to the holders of those Notes, respectively;

(C) "**outstanding"** means, in relation to the Notes of any Series, all the Notes issued other than:

(i) those Notes which have been redeemed in full and cancelled in accordance with the Conditions;

(ii) those in respect of which the date for redemption in accordance with the Conditions 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 dematerialised bearer form and in administered registered form, to the relevant Euroclear France Account Holders on behalf of the Noteholder as provided in Condition 5, (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder as provided in Condition 5 and (iii) in the case of Materialised Notes, to the Fiscal Agent as provided in the French Law Agency Agreement and remain available for payment against presentation and surrender of Materialised Notes, Receipts and/or Coupons, as the case may be;

(iii) those which have become void or in respect of which claims have become prescribed under Condition 7;

(iv) those which have been purchased and cancelled as provided in the Conditions; or

(v) in the case of Materialised Notes (i) those mutilated or defaced Materialised Notes that have been surrendered in exchange for replacement Materialised Notes, (ii) (for the purpose only of determining how many such Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement 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 Notes, pursuant to its provisions or which has become void in accordance with its terms

(vi) provided that for the right to attend and vote at any General Meeting those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer or any of its subsidiaries) for the benefit of the Issuer or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding;

(D) "**Resolution"** means a resolution on any of the matters described in this Condition passed at (x) a General Meeting in accordance with the quorum and voting rules described herein or (y) by a Written Resolution (as defined below); and

(E) "**Written Resolution"** means a resolution in writing signed by the holders of not less than 75 per cent. in nominal amount of the Notes outstanding.

For the purposes of calculating a period of clear days, no account shall be taken of the day on which a period commences or the day on which a period ends.

***(a) No Masse***

In respect of the Notes with an initial denomination of, or which can be only traded in amounts of, at least €100,000 or its equivalent in other currencies at the time of issue, and if the applicable Final Terms specify "No *Masse*", the below provisions of this Condition 9(a) should apply.

*(i) General*

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*, the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the noteholders (*représentant de la masse*) and in part through general meetings; however:

(A) The following provisions of the French *Code de commerce* shall apply to the General Meetings and Written Resolutions, Articles L. 228-46-1, L.228-59, L.228-60, L.228-60-1, L.228-61, L.228-66, L.228-67, L.228-76, L.228-88, R.228-1 to R.228-11, R.228-66, R.228-68, R.228-70, R.228-71 and R.228-73 to R.228-75 of the French *Code de commerce*, and subject to the following provisions of this Condition 9 (a); and

(B) Whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", "*et au représentant de la masse*", "*de la masse intéressée*", "*composant la masse*", "*de la masse à laquelle il appartient*", "*dont la masse est convoquée en assemblée*" or "*par un représentant de la masse*", appear in the provisions of the French *Code de commerce* relating to general meetings of noteholders, they shall be deemed to be deleted.

*(ii) Powers of General Meetings*

A General Meeting shall have power by Resolution:

(A) to sanction any proposal by the Issuer or any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, whether or not those rights arise under the Notes;

(B) to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any entity;

(C) to assent to any modification of the Notes proposed by the Issuer;

(D) to authorize anyone to concur in and do anything necessary to carry out and give effect to a Resolution;

(E) to give any authority or approval which is required to be given by Resolution;

(F) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders'interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Resolution provided that (a) persons who are connected with the Issuer within the meaning of Articles L.228-49 and L.228-62 of the French *Code de commerce* and (b) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity within the meaning of Article L.228-63 of the French *Code de commerce* may not be so appointed;

(G) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor in respect of the Notes;

(H) to appoint a nominee to represent the Noteholders' interests in the context of the insolvency or bankruptcy of the Issuer and more particularly file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer. Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim; and

(I) to deliberate on any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

it being specified, however, that a General Meeting may not establish any unequal treatment between the Noteholders, and that the above provisions (in particular under (B) above) are without prejudice to the powers of the Relevant Resolution Authority or the Regulator,

provided that the special *quorum* provisions in paragraph (vi) below shall apply to any Resolution (a "**Special Quorum Resolution**") for the purpose of sub-paragraph (B) or (G) above any of the proposals (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes (other than as provided in the fallback provisions of Condition 3), (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount applies to any Notes, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution or any amendment to this proviso.

For the avoidance of doubt a General Meeting has no power to decide on:

(w) the modification of the corporate objects or form of the Issuer;

(x) the potential merger (*fusion)* or demerger (*scission*) including partial transfers of assets *(apports partiels d'actif*) of or by the Issuer;

(y) the transfer of the registered office of a European Company (*Societas Europaea – SE*) to a different Member State of the European Union; or

(z) the decrease of the share capital of the Issuer for reasons other than to compensate losses suffered by the Issuer.

However, each Noteholder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French *Code monétaire et financier*, all the rights and prerogatives of individual creditors in the circumstances described under (x) to (z) above, including the right to object (*former opposition*) to the transactions described under (x) to (z).

*(iii) Convening of a General Meeting*

The Issuer may at any time convene a General Meeting. If it receives a written request by Noteholders holding at least 10 per cent. in principal amount of the Notes of any Series for the time being outstanding, the Issuer shall convene a meeting of the Noteholders of that Series. If such General Meeting has not been convened within seven (7) calendar days after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 14 not less than twenty-one (21) calendar days prior to the date of such General Meeting.

*(iv) Arrangements for voting*

Each Noteholder has the right to participate in a General Meeting in person, by proxy or, in the case of Dematerialised Notes only, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders as provided *mutatis mutandis* by Article R.225-97 of the French *Code de commerce* (upon referral of Article R.228-68 of the French *Code de commerce*).

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note. In accordance with Article R.228-71 of the French *Code de commerce*, the right of each holder of a Dematerialised Note to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

*(v) Chairman (Président)*

The Noteholders present at a General Meeting shall appoint one of them to act as chairman (the "**Chairman**") by a simple majority of votes cast by Noteholders attending (including by videoconference) such General Meeting or represented thereat (notwithstanding the absence of a *quorum* at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder present at such meeting holding or representing the highest principal amount of Notes shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman appointed by the Issuer does not need to be a Noteholder. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

*(vi) Quorum, Adjournment and Majority*

***Quorum***: General Meetings may deliberate on the passing of a Special Quorum Resolution only if two or more Noteholders present or represented hold at least on first convocation 75 per cent. and, on second convocation 25 per cent. of the principal amount of the Notes then outstanding.

General Meetings may deliberate on the passing of a Resolution only if two or more Noteholders present or represented hold at least on first convocation 50 per cent. of the principal amount of the Notes then outstanding. On second convocation, two or more Noteholders present or represented shall be a *quorum* regardless of the proportion of the Notes then outstanding which they represent.

**Adjournment:** No business (except choosing a Chairman) shall be transacted at a General Meeting unless a quorum (subject as provided above) is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the General Meeting, it shall, if convened on the requisition of Noteholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the Chairman may decide. If a quorum (subject as provided above) is not present within 15 minutes from the time fixed for a General Meeting so adjourned, the General Meeting shall be dissolved.

The Chairman may with the consent of (and shall if directed by) a General Meeting adjourn the General Meeting from time to time and from place to place. Only business which could have been transacted at the original General Meeting may be transacted at a General Meeting adjourned in accordance with this paragraph or the paragraph above.

At least 10 days' notice of a General Meeting adjourned through want of a *quorum* shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned General Meeting.

**Majority**: Decisions at meetings shall be taken by a majority of 75 per cent. of votes cast by Noteholders attending or represented at such General Meetings for the approval of a Resolution other than a Special Quorum Resolution and by 75 per cent. of the votes cast by the Noteholders attending or reprensented at such General Meetings for the approval of a Special Quorum Resolution.

*(vii) Written Resolutions and Electronic consent*

Pursuant to Article L. 228-46-1 of the French *Code de commerce*, in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled, in lieu of convening of a General Meeting, to seek approval of a Resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L. 228-46-11 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**");

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 14 not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

*(viii) Effect of Resolutions*

A Resolution passed at a General Meeting, and a Written Resolution or an Electronic Consent, shall be binding on all Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the Resolution accordingly.

***(b) Full Masse***

If the applicable Final Terms specify "Full *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests (*intérêts communs*) in a *masse* (in each case, the "***Masse***").

*(i) Legal Personality*

The *Masse* will be a separate legal entity and will act in part through a representative of the *Masse* (the "**Representative**") and in part through a General Meeting. The provisions of the French *Code de commerce* relating to the *Masse* shall apply subject to the below provisions of this Condition 9(b).

*(ii) Representative*

Pursuant to Article L.228-51 of the French *Code de commerce*, the names and addresses of the Representative and its alternate will be set out in the applicable 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 Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the applicable Final Terms. In the event of death, dissolution, liquidation, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, dissolution, liquidation, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the name and address of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

*(iii) General Meetings*

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00 Paris time, on the second ($2^{nd}$) business day in Paris preceding the date set of for the meeting of the relevant General Meeting.

In accordance with Articles L. 228-59 and R. 228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 14 not less than 15 calendar days prior to the date of such General Meeting on first convocation, and 5 calendar days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L. 228-61 of the French *Code de commerce*, in the case of Dematerialised Notes only, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders, as provided *mutatis mutandis* by Article R. 225-97 of the French *Code de commerce*.

Decisions of General Meetings and Written Resolutions once approved will be published in accordance with the provisions set forth in Condition 14. In accordance with Articles R. 228-61, R. 228-79 and R. 236-11 of the French *Code de commerce*, (i) the decision of a General Meeting to appoint a Representative, (ii) the decision of the Issuer to override the refusal of the General Meeting to approve the proposals to change the corporate objects or form of the Issuer or to issue new notes (*obligations*) benefiting from a pledge or other security made

respectively pursuant to Article L. 228-65, I, 1° and 4° or (iii) the decision of the Issuer to offer to redeem Notes on demand in the case of a merger or demerger of the Issuer pursuant to Articles L. 236-13 and L. 236-18 will be published in accordance with the provisions set forth in Condition 14.

*(iv) Written Resolutions and Electronic Consent*

Condition 9(a)(vii) is deemed reproduced here.

***(c) Contractual* Masse**

If the applicable Final Terms specify "Contractual *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests (*intérêts communs*) in a *masse* (in each case, the "***Masse***") which will be subject to the below provisions of this Condition 9(c).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception, pursuant to Article L.228-90 of the French *Code de commerce*, of Article L.228-48, the second sentence of the first paragraph of Article L.228-71, Articles R.228-63 and R.228-69 of the French *Code de commerce* and subject to the following provisions:

(i) *Legal Personality*

The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a General Meeting of the Noteholders.

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.

(ii) *Representative*

Condition 9(b)(ii) is deemed reproduced here.

(iii) *General Meeting*

Condition 9(b)(iii) is deemed reproduced here.

(iv) *Right to participate to General Meetings of holders of Materialised Notes*

In the case of any Materialised Notes, while the Temporary Global Certificate and, following its exchange, the relevant Definitive Materialised Notes are deposited with any custodian or intermediary, the right of each Noteholder to participate in a General Meeting shall be evidenced by a certificate from any accountholder confirming such Noteholder's holdings of Notes according to his book entry securities account with such accountholder, in line with the relevant instructions in the invitation for the General Meeting.

In the event such Definitive Materialised Notes are no longer deposited with any custodian or intermediary, then, the provisions of the first paragraph of Condition 9(a)(iv) and the following provisions shall apply for the purposes of determining the right of each Noteholder to participate to any General Meeting:

(a) If a holder of a Definitive Materialised Note wishes to obtain a voting certificate in respect of it for a meeting, such holder must deposit it for that purpose at least two business days before the time fixed for the meeting with any Paying Agent or to the order of any such Paying Agent with a bank or other depositary nominated by such Paying Agent for the purpose. Each Paying Agent shall then issue a voting certificate in respect of it.

(b) A voting certificate shall:

(i) be a document in the English language;
(ii) be dated;
(iii) specify the meeting concerned and the serial numbers of the Definitive Materialised Notes deposited; and
(iv) entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes.

(c) Once the relevant Paying Agent has issued a voting certificate for a meeting in respect of a Definitive Materialised Note, it shall not release such Note until either:

(i) the meeting has been concluded; or
(ii) the voting certificate has been surrendered to such Paying Agent.

(d) If a holder of a Definitive Materialised Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least two business days before the time fixed for the meeting, (i) he must deposit the Note for that purpose with the relevant Paying Agent or to the order of such Paying Agent with a bank or other depositary nominated by such Paying Agent for that purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent as to how those votes are to be cast. The relevant Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.

(e) A block voting instruction shall:

(i) be a document in the English language;
(ii) be dated;
(iii) specify the meeting concerned;
(iv) list the total number and serial numbers of the Definitive Materialised Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
(v) certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs (d), (g) and (j); and
(vi) appoint a named person (a "**proxy**") to vote at that meeting in respect of those Notes and in accordance with that list.

A proxy need not be a Noteholder.

(f) Once the Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Definitive Materialised Notes:

(i) it shall not release the Notes, except as provided in paragraph (g), until the meeting has been concluded; and
(ii) the directions to which it gives effect may not be revoked or altered during the two business days before the time fixed for the meeting.

(g) If the receipt for a Definitive Materialised Note deposited with any Paying Agent in accordance with paragraph (d) is surrendered to such Paying Agent at least two business days before the time fixed for the meeting, the Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.

(h) Each block voting instruction shall be deposited at least two business days before the time fixed for the meeting at the specified office of any such Paying Agent or such other place as the Issuer shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Issuer requires, at its expense and if reasonably practicable, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Issuer need not investigate or be concerned with the validity of the proxy's appointment.

(i) A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent at its specified office (or such other place as may have been specified by the Issuer for the purpose) or by the chairman of the meeting in each case at least one business day before the time fixed for the meeting.

(j) No Note may be deposited with or to the order of any Paying Agent at the same time for the purposes of both paragraph (a) and paragraph (d) for the same meeting.

For the purposes of this section, the term "**business day**" shall mean a day, other than a Saturday or a Sunday, on which the principal specified office of the relevant Paying Agent is open for business.

(v) *Written Resolutions and Electronic consent*

Condition 9(a)(vii) is deemed reproduced here.

***(d) Information to Noteholders***

Whether the relevant Final Terms specify "No *Masse*", "Full *Masse*" or "Contractual *Masse*", (a) each Noteholder will have the right, during (i) the 15-day period preceding the holding of each General Meeting on first convocation or (ii) the 5-day period preceding the holding of such General Meeting on second convocation or, in the case of a Written Resolution (including by way of Electronic Consent), the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolution, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution; and (b) decisions of General Meetings and Written Resolutions once approved and notices in respect of the Masse will be published in accordance with the provisions of Condition 14.

***(e) Expenses***

If the relevant Final Terms specify "No *Masse*" or "Contractual *Masse*", the Issuer will pay all expenses relating to the operation of the Masse and expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution, and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through Written Resolution by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

If the relevant Final Terms specify "Full *Masse*", Article L.228-71 of the French *Code de commerce* shall apply.

***(f) Single Masse***

In respect of paragraphs (b) and (c) above, the Noteholders of the same Series, and the holders of

Notes of any other Series which have been consolidated (*assimilées* for the purposes of French law) 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 Series of Notes issued will be the Representative of the single *Masse* of all such Series.

***(g) Miscellaneous***

In accordance with Article L.213-6-3 V of the French *Code monétaire et financier*, the Issuer has the right to amend the Terms and Conditions of the Notes with an initial denomination of, or which can only be traded in amounts of, at least €100,000, without having to obtain the prior approval of the Noteholders, in order to correct a mistake which is of a formal, minor or technical nature. In addition, no consent of the Noteholders shall be required in order to comply with or make any modifications or amendments to the Notes or the Agency Agreement pursuant to the fallback provisions of Condition 3 or as the Issuer or the Fiscal Agent may deem necessary or desirable to reflect or incorporate requirements, regulations, pronouncements, orders or laws imposed, required by or issued pursuant to the Bail-in or Loss Absorption Power.

In the case of Subordinated Notes the proceeds of which constitute Tier 2 Capital and in the case of Senior Notes, it is specified that any modification of the Conditions (other than as provided for in Conditions 3) pursuant to this Condition 9 may only be made subject to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority, as the case may be, to the extent, with respect to Senior Preferred Notes, such permission is required by the Relevant Rules in relation to such modification.

## 10 Acknowledgement of Bail-In and Write-Down or Conversion Powers

By the acquisition of Notes, each holder of such Notes and, if any applicable, any related Receipts and Coupons (which, for the purposes of this Condition 10, includes any current or future holder of a beneficial interest in such Notes, and, if applicable, such Receipts and/or Coupons) acknowledges, accepts, consents and agrees:

(i) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below) or the Relevant Regulator, 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), on a permanent basis;

(b) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to holders of such Notes and, if applicable, such Receipts and/or Coupons of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of such Notes, and, if applicable, such Receipts and/or the Coupons, as the case may be, in which case such holders of such Notes and, if applicable, such Receipts and Coupons agree to accept in lieu of their rights under such Notes and, if applicable, such Receipts and/or the Coupons, as the case may be, any such shares, other securities or other obligations of the Issuer or another person;

(c) the cancellation of such Notes and, if applicable, such Receipts and/or Coupons;

(d) the amendment or alteration of the maturity of such Notes and, if applicable, such Receipts, or amendment of the amount of interest payable on such Notes or Coupons or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(ii) that the terms of such Notes and, if applicable, such Receipts and/or Coupons are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator.

For these purposes, the "**Amounts Due**" are the prevailing outstanding amount of any such Notes, and any accrued and unpaid interest on such Notes that has not been previously cancelled or otherwise is no longer due.

For these purposes, the "**Bail-in or Loss Absorption 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 the BRRD, including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 *(Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière)* (as amended from time to time, the "**20 August 2015 Decree Law**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in part or 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 power 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* as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution* (the "**ACPR**"), the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption 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).

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator with respect to the Notes and, if applicable, any related Receipts and/or Coupons, the Issuer will provide a written notice to the holders of such Notes and, if applicable, Receipts and/or Coupons in accordance with Condition 14 as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to the holders of such Notes and, if applicable, Receipts and/or Coupons. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on such Notes and, if applicable, any related Receipts and/or Coupons described above.

Neither a cancellation of such Notes and, if applicable, any related Receipts and/or Coupons, 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 or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator with respect to the Issuer, nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator with respect to such Notes and, if applicable, any related Receipts and/or Coupons will be an event of default or otherwise constitute

non-performance of a contractual obligation, or entitle any such holders to any remedies (including equitable remedies) which are hereby expressly waived.

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator, the Issuer and each holder of such Notes and, if applicable, Receipts and/or Coupons (including each holder of a beneficial interest in such Notes and, if applicable, any related Receipts and/or Coupons) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from such holders, and (b) the French Law Agency Agreement shall impose no duties upon the Fiscal Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or the Relevant Regulator.

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

If the Relevant Resolution Authority or the Relevant Regulator exercises the Bail-in or Loss Absorption 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 or the Relevant Regulator, any cancellation, write-off or conversion made in respect of such Notes and, if applicable, any relatd Receipts and/or Coupons pursuant to the Bail-in or Loss Absorption Power will be made on a pro-rata basis.

No expenses necessary for the procedures under this Condition 10, including, but not limited to, those incurred by the Issuer and the Fiscal Agent, shall be borne by any holder of such Notes or, if applicable, any related Receipts and/or Coupons.

## 11 Waiver of Set-Off

Unless "Waiver of Set-off" is specified as not applicable in the relevant Final Terms, no holder of any Note, or, if applicable, any related Receipt or Coupon 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 or any non-contractual obligations, in each case whether or not relating to such Notes, or, if applicable, any related Receipts or Coupons) 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 11 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 or, if applicable, any related Receipt and/or Coupon but for this Condition 11.

For the purposes of this Condition 11, "**Waived Set-Off Rights**" means any and all rights of or claims of any holder of any Note, Receipt or Coupon for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note, or, if applicable, any related Receipt and/or Coupon.

## 12 Replacement of Notes, Receipts, Coupons and Talons

If any Materialised Notes and/or any Receipt, Coupon or Talon appertaining thereto is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange

regulations, at the specified office of the Paying Agent in Luxembourg 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 accordance with Condition 14, 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 Materialised Note and/or any Receipt, Coupon or Talon appertaining thereto 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 Materialised Notes and/or, as the case may be, any Receipts, Coupons or further Coupons appertaining thereto and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes and/or any Receipt, Coupon or Talon appertaining thereto must be surrendered before replacements will be issued.

## 13 Further Issues and Consolidation

The Issuer may from time to time without the consent of the holders of any Notes or, if applicable any related Receipts and/or Coupons but, to the extent required by the Relevant Rules, subject to the prior notification of the Relevant Regulator and/or the Relevant Resolution Authority, create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such Notes to "Issue Date" shall be to the first issue date of the Notes) and so that the same shall be assimilated (*assimilées*) and form a single series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly.

The Issuer may from time to time on any Interest Payment Date occurring on or after the date specified for a Redenomination of the Notes pursuant to Condition 1, on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 14, without the consent of the holders of any Notes or, if applicable any related Receipts and/or Coupons, consolidate the Notes with one or more issues of other notes 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

Notices to the holders of Notes shall be valid if, at the option of the Issuer, they are published in (i) a daily newspaper of general circulation in Europe, (ii) as long as the Notes are listed and admitted to trading on Euronext Paris and the rules of Euronext Paris so require, in a daily newspaper with general circulation in France (which is expected to be *Les Echos*), (iii) as long as the Notes are listed on the official list and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, in a daily newspaper with general circulation in Luxembourg (expected to be the *Luxemburger Wort*) and/or on the website of the Luxembourg Stock Exchange (www.bourse.lu) or (iv) they are published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF. 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 and, so long as the Notes are listed on any other stock exchange and the relevant rules applying to such listed Notes so require, in a leading daily newspaper with general circulation in the city/ies where such stock exchange(s) is/are situated. 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.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Notes in accordance with this Condition.

## 15 Governing Law and Jurisdiction

### *(a) Governing Law*

The Notes, the Receipts, 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, Receipts, Coupons or Talons may, be brought before the competent courts in Paris, subject to mandatory provisions of French law.

## SUMMARY OF PROVISIONS RELATING TO THE ENGLISH LAW NOTES WHILE IN GLOBAL FORM

### Initial Issue of Notes

If the Global Notes are stated in the applicable Final Terms to be issued in NGN form, they may be intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form may be delivered on or prior to the original issue date of the Tranche to a Common Depositary (as defined below).

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream (the "**Common Depositary**"), Euroclear or Clearstream will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid and, in the case of Notes held through Euroclear France, the "*intermédiaires financiers habilités*" (French credit institutions or investment firms authorised to maintain securities accounts on behalf of their clients (each an "**Approved Intermediary**")) who are entitled to such Notes according to the records of Euroclear France will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the principal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream. The records of such clearing system shall be conclusive evidence of the principal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) Euroclear France or other clearing systems through direct or indirect accounts with Euroclear or Clearstream held by Euroclear France or such other clearing systems. Conversely, Notes that are initially deposited with Euroclear France or any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Euroclear France or other clearing systems.

### Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, or any other clearing system or, in the case of Notes held through Euroclear France, an Approved Intermediary as the holder of a Note represented by a Global Note must look solely to Euroclear, Clearstream or such clearing system or such Approved Intermediary (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Euroclear France or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

### Exchange

#### 1 Temporary Global Notes

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(i) if the relevant Final Terms indicate that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for the Definitive Notes defined and described below; and

(ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the English Law Agency Agreement for interests in a Permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

## 2 Permanent Global Notes

Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under "**Partial Exchange of Permanent Global Notes**", in part for Definitive Notes if (i) the Permanent Global Note is held on behalf of Euroclear or Clearstream, Euroclear France or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so and no alternative clearing system reasonably satisfactory to the Issuer is available within 14 days or (ii) principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

## 3 Partial Exchange of Permanent Global Notes

For so long as a Permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.

## 4 Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to, or to the order of, the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate principal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes or if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the forms set out in Schedule 2 to the English Law Agency Agreement. On exchange in full of each Permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

## 5 Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 days, or in the

case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located. In the event that a further Tranche of Notes is issued in respect of any Series of Notes pursuant to Condition 13 of the English Law Conditions which is to be consolidated with one or more previously issued Tranches of such Series prior to the Exchange Date relating to the Temporary Global Note representing the most recently previously issued Tranche of such Series, such Exchange Date may be extended until the Exchange Date with respect to such further Tranche, provided that in no event shall such first-mentioned Exchange Date be extended beyond the date which is five calendar days prior to the first Interest Payment Date (if any) falling after such first-mentioned Exchange Date.

## 6 Modifications of the Conditions of the Notes while in Global Form

The Global Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

## 7 Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the English Law Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against (i) presentation for endorsement and (ii) if no further payment falls to be made in respect of the Notes, surrender of that Global Note to, or to the order of, the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, such endorsement being *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the principal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 5(h) (Non-Business Days) of the English Law Conditions.

## 8 Prescription

Claims against the Issuer in respect of Notes that are represented by a Permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 6 of the English Law Notes).

## 9 Meetings

The holder of a Permanent Global Note shall (unless such Permanent Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

## 10 Cancellation

Cancellation of any Note represented by a Permanent Global Note that is required by the English Law Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Permanent Global Note.

## 11 Purchase

Notes represented by a Permanent Global Note may only be purchased by the Issuer if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

## 12 Issuer's Option

Any option of the Issuer provided for in the English Law Conditions of any Notes while such Notes are represented by a Permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in, and containing the information required by, the English Law Conditions and in accordance with any applicable notice period required by Euroclear or Clearstream, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system or Approved Intermediary in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream (to be reflected in the records of Euroclear and Clearstream as either a pool factor or a reduction in nominal amount, at their discretion), Euroclear France or any other clearing system (as the case may be).

## 13 Noteholders' Options

Any option of the Noteholders provided for in the English Law Conditions of any Notes while such Notes are represented by a Permanent Global Note may be exercised by the holder of the Permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the English Law Conditions substantially in the form of the notice available from any Paying Agent and in accordance with any applicable notice period required by Euroclear or Clearstream, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised and stating the principal amount of Notes in respect of which the option is exercised and at the same time where the Permanent Global Note is a CGN, presenting the Permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the principal amount of the Notes recorded in those records will be reduced accordingly.

## 14 NGN Principal Amount

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the principal amount of the Notes represented by such Global Note shall be adjusted accordingly.

## 15 Events of Default

Each Global Note provides that, unless the relevant Final Terms specify that no Event of Default (as defined in the English Law Conditions) shall apply in respect of a Tranche of Senior Preferred Notes, the holder may cause such Global Note representing any Senior Preferred Notes, or a portion of it, to become due and repayable in the circumstances described in Condition 8(a) of the English Law Conditions and, if so specified

in the applicable Final Terms, in the case of Senior Non-Preferred Notes Condition 8(b) of the English Law Conditions by stating in the notice to the Fiscal Agent the principal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note may elect for direct enforcement rights against the Issuer under the terms of an amended and restated Deed of Covenant executed as a deed by the Issuer on 25 August 2022 to come into effect in relation to the whole or a part of such Global Note in favour of the persons entitled to such part of such Global Note as accountholders with a clearing system or in the case of Euroclear France, Approved Intermediaries. Following any such acquisition of direct rights, the Global Note will become void as to the specified portion.

## 16 Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the English Law Conditions or by delivery of the relevant notice to the holder of the Global Note except that (i) so long as any Notes are listed on Euronext Paris and the rules of Euronext Paris so require, such notices will be valid if published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF and (ii) so long as any Notes are listed on the official list and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, such notices will be valid if published in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and/or on the website of the Luxembourg Stock Exchange (www.bourse.lu). 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 and, so long as the Notes are listed on any other stock exchange and the relevant rules applying to such listed Notes so require, notices shall be published in a leading daily newspaper with general circulation in the city/ies where such stock exchange(s) is/are situated. 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.

## 17 Redenomination and Consolidation

A Global Note may be amended or replaced by the Issuer (in such manner as it considers necessary, after consultation with the Redenomination Agent and the Consolidation Agent, as the case may be) for the purposes of taking account of the redenomination and/or consolidation of the Notes in accordance with Conditions 1 and 13 of the English Law Conditions. Any consolidation may require a change in the relevant nominee or depositary for the relevant clearing system(s), as the case may be.

## 18 Electronic Consent and Written Resolution

While any Global Note is held on behalf of any nominee for a clearing system, then:

(a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the English Law Agency Agreement); and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the English Law Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by accountholders in the clearing system with entitlements to such Global Note or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for

whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "**commercially reasonable evidence**" includes any certificate or other document issued by Euroclear, Clearstream or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Talon, Coupons and Receipts, (if any), whether or not they participated in such Written Resolution and/or Electonic Consent.

## PROVISIONS RELATING TO TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT MATERIALISED NOTES

**Temporary Global Certificates**

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and Clearstream and/or any other clearing system (the "**Common Depositary**"), Euroclear or Clearstream will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with a nominal 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 nominal 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 C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for the Definitive Materialised Notes; and

(ii) otherwise, in whole but not in part upon certification if required under U.S. Treasury regulation section 1.163-5I(2)(i)(D)(3) (or any successor regulation issued under Code section 4701(b) containing rules identical to those applying under U.S. Internal Revenue Code section 163(f)(2)(B)) as to non-U.S. beneficial ownership (in a form which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Notes.

While any Materialised Note is represented by a Temporary Global Certificate, any payment payable in respect of such Materialised Note prior to the Exchange Date (as defined below) will be made only to the extent that the certification described in (ii) above has been received by Euroclear and/or Clearstream, and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certification received) to the relevant Paying Agent. The holder of a Temporary Global Certificate will not be entitled to collect any payment due thereon on or after the Exchange Date unless, upon due certification as described above, exchange of the Temporary Global Certificate for an interest in Definitive Materialised Notes is improperly refused or withheld.

**Delivery of Definitive Materialised 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 relevant Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, "**Definitive Materialised Notes**" means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate, Receipts and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal stock exchange requirements and will be substantially in the forms set out in Schedule 3 to the French Law Agency Agreement.

**Exchange Date**

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the day falling after the expiry of forty

(40) days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 13 of the French Law Conditions, the Exchange Date shall be postponed to the day falling after the expiry of forty (40) days after the issue of such further Materialised Notes.

## USE OF PROCEEDS

The net proceeds of the issue of the Notes under the Programme will be used for the general corporate purposes of the Issuer 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 below).

If specified in the relevant Final Terms, Notes may be issued as green, social or sustainability bonds (the "**Green, Social or Sustainability Bonds**") for which the Issuer intends to allocate an amount equal to the net proceeds to finance and/or refinance, in whole or in part, new or existing projects from any Eligible Loans granted to the Group Crédit Mutuel Alliance Fédérale's corporate and individual customers and generating environmental and/or social benefits, as defined in the relevant Final Terms and as further described in the Issuer's Green, Social or Sustainability Bond Framework (as amended and supplemented from time to time) (the "**Green, Social or Sustainability Bond Framework**") available on the Issuer's website (https://www.bfcm.creditmutuel.fr/en/programs/green-social-and-sustainability-bonds.html) (for the avoidance of doubt, the Green, Social or Sustainability Bond Framework and the Second Party Opinion refered to below have not been and will not be incorporated by reference in and, therefore, do not and will not form part of this Base Prospectus).

Under the Green, Social or Sustainability Bond Framework, the Issuer, may issue three types of bonds:

- green bonds where an amount equal to the net proceeds is applied to finance or refinance Eligible Loans in the Green Eligible Categories;
- social bonds where an amount equal to the net proceeds is applied to finance or refinance Eligible Loans in the Social Eligible Categories;
- sustainability bonds where an amount equal to the net proceeds is applied to finance or refinance a combination of Eligible Loans in both Green Eligible Categories and Social Eligible Categories.

As of the date of this Base Prospectus, Green Eligible Categories and Social Eligible Categories are the following:

| "Green Eligible Categories" | "Social Eligible Categories" |
|---|---|
| • Green Buildings<br>• Renewable Energy<br>• Low Carbon Transport | • Local Development and employment preservation through farmers, professionnals and SME financing<br>• Affordable Housing<br>• Access to Essential Services<br>• Access to Healthcare<br>• Access to education and professional training |

In relation to Green, Social or Sustainability Bonds, the Green, Social or Sustainability Bond Framework further describes the above-mentioned projects. The Issuer will apply processes for project evaluation and selection, management of proceeds and reporting consistent with guidelines published by the International Capital Markets Association set out in the Green Bond Principles 2021 (the "**GBP**"), the Social Bond Principles 2021(the "**SBP**") and Sustainability Bond Guidelines 2021(the "**SBG**").

Crédit Mutuel Alliance Fédérale has appointed Vigeo Eiris to provide a second party opinion (the "**Second Party Opinion**") on the Green, Social or Sustainability Bond Framework, assessing the environmental and social added

value of the Green, Social or Sustainability Bond Framework and its alignment with the GBP and the SBP. This Second Party Opinion document will be available on Vigeo-Eiris' website (www.vigeo-eiris.com) and on the Issuer's website (www.bfcm.creditmutuel.fr).

Annually and until the maturity of the relevant bonds, Crédit Mutuel Alliance Fédérale will make public on the Issuer's website a limited or reasonable assurance report provided by its external auditor, or any other appointed independent third party, that an amount equal to the net proceeds of the Green, Social or Sustainability Bonds (as the case may be) is applied to finance or refinance Eligible Loans.

"**Eligible Loans**" means loans granted to the Group Crédit Mutuel Alliance Fédérale's corporate and individual customers and generating environmental and/or social benefits as outlined in the eligibility criteria defined in the Green, Social or Sustainability Bond Framework. The eligibility criteria of green categories comply with the recommendation of the Technical Expert Group final report on the EU Taxonomy published in March 2020, which establishes a system to classify environmentally-sustainable activities by setting out metrics and thresholds.

"**Crédit Mutuel Alliance Fédérale**" means Crédit Mutuel Alliance Fédérale and its two structures :

- the mutual banking structure (also called the regulatory scope) comprising the regional and local banks, the 14 federations as of 1 January 2022, and the Caisse Fédérale de Crédit Mutuel, and
- the non mutual perimeter (consolidated scope) comprising the Issuer and its subsidiaries (CIC, Targo, COFIDIS, etc.).

Failure by the Issuer with regards to the use of proceeds or the expected performance of the Eligible Loans will not jeopardize the qualification of the Noes as additional tier 1 capital, Tier 2 Capital or eligible liabilities instruments of the Issuer.

## BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

### General

Please refer to the section *Documents Incorporated by Reference* on pages 48 to 57 of this Base Prospectus.

### Recent Developments

Since 30 June 2022, the Issuer's consolidated medium- or long-term debt and subordinated debts has increased by €1.6 billion.

Since 30 June 2022, the Crédit Mutuel Alliance Fédérale's consolidated medium- or long-term debt and subordinated debts has increased by €1.6 billion.

## GOVERNMENTAL SUPERVISION AND REGULATION OF THE ISSUER

*Words and expressions defined in the Terms and Conditions of the Notes shall have the same meaning in this section, unless otherwise specified.*

**French and European regulatory frameworks**

*Banking Regulations*

The Group is subject to extensive regulation and supervision by the *Autorité de Contrôle Prudentiel et de Résolution* (the "**ACPR**"), the AMF and the European Central Bank (the "**ECB**"). In addition, 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 (the "**SRM**") and a single resolution fund (the "**SRM Regulation**"), as amended, following several legislative proposals issued on 23 November 2016 by the European Commission proposing to amend a number of key EU banking directives and regulations, including the SRM Regulation, by Regulation (EU) 2019/877 dated 20 May 2019 (the "**SRM II**"), established a centralised power of resolution entrusted with a single resolution board (the "**SRB**") and national resolution authorities. SRM II amended the SRM Regulation as regards to the loss-absorbing and recapitalisation capacity of credit institutions and investment firms; it was published in the Official Journal of the European Union on 7 June 2019, came into force on 27 June 2019 and is applicable since 28 December 2020.

The SRB, in close cooperation with national authorities (including the ACPR), is in charge of resolution planning and preparation of resolution decisions for cross-border credit institutions and banking groups as well as credit institutions and banking groups directly supervised by the ECB such as BFCM, or by national supervisory authorities in the euro-zone. The ACPR remains responsible for implementing the resolution plan according to the SRB's instructions. Since 1 January 2015, certain of the powers of the ACPR with respect to resolution planning have, however, already been transferred to the SRB. SRM has been fully operational since 1 January 2016.

The banking laws to which the Group is subject govern the activities in which banks and their affiliates may engage and are designated to maintain the safety and soundness of banks and their affiliates and limit their exposure to risk. In addition, the Group must comply with financial services laws that govern its marketing and selling practices. Past financial crises have resulted, and are likely to continue to result, in more restrictive regulation of the financial services industry. Legislators, governments, regulators, advisory groups, trade and professional associations and various committees at the national, European and international level have adopted or proposed an array of measures in response to these crises. The measures that have been or may be adopted include more stringent capital and liquidity requirements, taxes on financial transactions, limits on the types of activities that commercial banks can undertake (particularly proprietary trading and investment and ownership in private equity funds) or new ring-fencing requirements relating to certain activities, restrictions on certain types of financial activities or products such as derivatives, mandatory write-down or conversion into equity of certain debt instruments, enhanced recovery and resolution regimes, revised risk-weighting methodologies (particularly with respect to insurance businesses) and the creation of new and strengthened regulatory bodies, including the transfer of certain supervisory functions to the ECB as referred to above. These supervisory tasks include ensuring compliance with all prudential requirements laid down in general EU banking rules for credit institutions, carrying out supervisory reviews (including stress tests) and on the basis of these imposing, if considered necessary, higher prudential requirements on credit institutions, imposing robust corporate governance practices and capital adequacy assessment processes (such as minimum capital adequacy requirements, requirements to ensure their compensation policy with respect to their employees is compatible with certain risk management principles and requirements to follow certain anti-money laundering, "know-your-customer" and audit control procedures) and carrying out supervisory tasks in relation to recovery plans (for example, the chairman of the ACPR is able to request that the

shareholders of a credit institution in financial difficulty fund the institution in an amount that may exceed their initial capital contribution).

*Minimum Capital, Liquidity and Leverage Ratios*

Credit institutions such as the Issuer must comply with minimum capital ratio requirements. In addition to these requirements, the principal regulations applicable to credit institutions such as the Issuer concern risk diversification and liquidity, monetary policy, restrictions on equity investments and reporting requirements. As of the date hereof, in the various countries in which the Issuer or its subsidiaries operate, they comply with the specific regulatory ratio requirements in accordance with procedures established by the relevant supervisory authorities.

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 (the "**CRD IV Directive**") and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the "**CRR Regulation**" and, together with the CRD IV Directive, "**CRD IV**") which implements the Basel III reforms set new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for credit institutions. The CRD IV Regulation (with the exception of some of its provisions, which will enter into effect at later dates) became directly applicable in all Member States of the European Union including France on 1 January 2014. The CRD IV Directive became effective on 1 January 2014 (except for capital buffer provisions which have been applied as from 1 January 2016) and was implemented under French law by the banking reform dated 20 February 2014 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) and several *décrets* and *arrêtés* dated 3 November 2014.

Following several legislative proposals issued on 23 November 2016 by the European Commission proposing to amend a number of key EU banking directives and regulations, including the CRD IV, Directive (EU) 2019/878 dated 20 May 2019 (the "**CRD V Directive**"), amending the CRD IV Directive as regards to exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, and Regulation (EU) 2019/876 dated 20 May 2019 (the "**CRR II Regulation**"), amending the CRR Regulation as regards to the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposure to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, have been published in the Official Journal of the European Union on 7 June 2019 and came into force on 27 June 2019. CRD V has been implemented into French Law through the ordinance n°2020-1635 which also implements certains disposition of the CRR II Regulation which have been applicable, subject to certain exceptions, since 28 June 2021.

Under CRD IV, French credit institutions are required to maintain minimum capital to cover their credit, market, counterparty and operational risks. Since 1 January 2014, pursuant to the CRR Regulation, credit institutions, such as the Issuer are required to maintain a minimum total capital ratio of 8%, a minimum tier 1 capital ratio of 6% and a minimum common equity tier 1 ratio of 4.5%, each to be obtained by dividing the institution's relevant eligible regulatory capital by its risk-weighted assets. The Relevant Regulator may also require French credit institutions to maintain capital in excess of the requirements described above. They also have to comply with certain common equity tier 1 buffer requirements, including a capital conservation buffer of 2.5%, that is applicable to all credit institutions to cover countercyclical and systemic risks. In France, in the context of the Covid-19 pandemic, the High Council for Financial Stability (*Haut Conseil de Stabilité Financière*, or the "**HCSF**") has set the countercyclical buffer rate at 0% in April 2020. With the end of the Covid-19 pandemic related measures in early 2022, the HCSF announced on 7 April 2022 that it has set the buffer rate to its pre-crisis level of 0.5%. Such new buffer rate will apply as of 7 April 2023.

In addition, the Relevant Regulator is expected to carry out an annual supervisory review and evaluation process ("**SREP**") and stress tests, in connection with which it has powers to require banks to hold capital in excess of minimum requirements in order to address specific risks (so-called "Pillar 2" requirements) and more generally to impose additional liquidity requirements and possibly other regulatory measures (see "*Supervisory measures*" below).

Under the CRR II Regulation, French credit institutions must satisfy, on a consolidated basis, certain restrictions relating to concentration of risks (*ratio de contrôle des grands risques*). The aggregate of a French credit institution's loans and a portion of certain other exposure (*risques*) to a single customer (and related entities) may not exceed 25% of the credit institution's tier 1 capital and, with respect of exposures to certain financial institutions, the higher of 25% of the credit institutions' tier 1 capital and €150 million. Certain individual exposures may be subject to specific regulatory requirements.

Each French credit institution is required to calculate, as of the end of each month, the ratio of the weighted total of certain of its short-term and liquid assets to the weighted total of its short-term liabilities. This liquidity ratio (*coéfficient de liquidité*) is required to exceed 100% at all times. French credit institutions are entitled to opt for the "advanced" approach with respect to the calculation of liquidity risk, upon request to the Relevant Regulator and under certain conditions. Under the advanced approach, the credit institution is able to use its internal methodologies to determine the liquidity risk and ensure that it has sufficient liquidity at all times to honor its short-term commitments. The CRR II Regulation introduced liquidity requirements pursuant to which institutions are required to hold liquid assets, the total value of which would cover the net liquidity outflows that might be experienced under gravely stressed conditions over a period of 30 calendar days. This liquidity coverage ratio ("**LCR**") is now fully applicable following a phase-in period. In addition, in accordance with the recommendations of the Basel Committee, the CRR II Regulation introduced a binding net stable funding ratio ("**NSFR**") set at a minimum level of 100%, which indicates that an institution holds sufficient stable funding to meet its funding needs during a one-year period under both normal and stressed conditions. This requirement has been applicable since 28 June 2021 and aims at addressing the excessive reliance on short-term wholesale funding and reducing long-term funding risk.

Under the CRR Regulation, each credit institution is required to maintain a leverage ratio since 1 January 2018, at the level that is implemented by the Council and European Parliament following an initial observation period that began on 1 January 2015. The leverage ratio is defined as an institution's tier 1 capital divided by its total exposure measure. Under the CRR II Regulation the leverage ratio will be set out at 3%.

On 27 October 2021, the European Commission published three legislative proposals amending the CRD IV Directive, the CRR Regulation and the BRRD II (as defined below) on the access to the activity of credit institutions and the prudential supervision of credit institutions, to finalize the transposition of the Basel III framework.

These proposals, *inter alia,* aim at (i) introducing adjustments to measurement methods for credit, operational and market risks incurred by credit institutions to ensure that the internal models they use to calculate their capital requirements do not underestimate those risks; (ii) requiring credit institutions to systematically identify, disclose and manage risks in connection with environmental and sustainability growth ("**ESG Risks**") as part of their risk management, and introducing regular climate stress testing of credit institutions by national supervisors to enhance the focus on ESG Risks in the prudential framework; (iii) further harmonizing supervisory powers and tools of local supervisory authorities and reinforcing the sanctions which may be imposed under the supervisory framework, and (iv) introducing new measures to clarify the calculation of internal MREL and TLAC requirements within EU Banking groups.

These legislative proposals will be discussed by the European Parliament and the Council and the date of their entry into force is still unknown.

On 28 July 2020, the ECB announced that it will allow banks to operate below the Pillar 2 guidance and the combined buffer requirement until at least end-2022, and below the LCR until at least end-2021, without automatically triggering supervisory actions. With the end of the Covid-19 pandemic measures in early 2022 and following an announcement of the ECB on 10 February 2022, the authorization of the banks to operate below the Pillar 2 guidance will not extend beyond December 2022.

Compliance with all the measures described above and any further requirements could lead to reduced consolidated revenues and profits of the Issuer and/or the Group in the relevant activities, the reduction or sale of certain operations and asset portfolios, and asset-impairment charges.

**Loss absorption at the point of non-viability and resolution**

*The EU Bank Resolution and Recovery*

On 15 May 2014, the European Parliament and the Council of the European Union adopted a directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms: Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**").

The French law dated 26 July 2013 on separation and regulation of banking activities (*loi de séparation et de régulation des activités bancaires*) (the "**SRAB Law**"), actually anticipated the implementation of the BRRD when it was still in an initial draft form. Subsequently, the French *Ordonnance* No. 2015-1024 dated 20 August 2015 (*Ordonnance n°2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (the "***Ordonnance***") introduced various provisions amending, among others, crisis prevention and management measures applicable to credit institutions provided for in Articles L.613-48 *et seq.* of the French *Code monétaire et financier* and supplemented the SRAB Law to adapt French law to the BRRD in its final form. In addition, three orders dated 11 September 2015 (*décret et arrêtés*) implementing provisions of the *Ordonnance* regarding (i) recovery planning, (ii) resolution planning and (iii) criteria to assess the resolvability of a credit institution or group, were published on 20 September 2015 to further implement the BRRD in France.

The aim of the BRRD as well as SRM Regulation (see "*Impact of the French and European regulatory frameworks could adversely affect the Group's business*"-"*Banking Regulations*" above) is to provide relevant authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses and before any of the insolvency or liquidation procedures. The powers provided to authorities (the ACPR or the SRB, as the case may be, in France depending on the Relevant Resolution Authority) are divided into three broad categories: (i) preparatory steps and plans to minimize the risks of potential problems (preparation and prevention); (ii) in the event of incipient problems, powers to arrest a firm's deteriorating situation at an early stage so as to avoid insolvency (early intervention); and (iii) if insolvency of a firm presents a concern as regards the general public interest, a clear means to reorganize or wind down the firm in an orderly fashion while preserving its critical functions and limiting to the maximum extent any exposure of taxpayers to losses.

Finally, Law n°2016-1691 dated 9 December 2016 has modified the ranking among creditors of credit institutions in case of judicial liquidation (*liquidation judiciaire*), introducing a priority among senior (*chirographaires*) securities between senior preferred securities (such as, the case of the Issuer, its Senior Preferred Notes) and senior non-preferred securities (such as, in the case of the Issuer, its Senior Non-Preferred Notes), without modifying the specific ranking between senior securities (such as, in the case of the Issuer, its Senior Notes) and subordinated securities (such as, in the case of the Issuer, its Subordinated Notes).

Following the several legislative proposals issued on 23 November 2016 by the European Commission proposing to amend a number of key EU banking directives and regulations, including the BRRD, Directive (EU) 2019/879 dated 20 May 2019 (the "**BRRD II**"), amending the BRRD as regards to the loss-absorbing

and recapitalisation capacity of credit institutions and investment firms, has been published in the Official Journal of the European Union on 7 June 2019 and came into force on 27 June 2019.

BRRD II has been implemented in France through the Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing (the "**Ordinance**"). In particular, the Ordinance has implemented Article 48(7) of BRRD II which requires Member States to modify their national insolvency law to ensure that claims resulting from funds rank in insolvency below any other claims that do not result from own funds as defined by the CRR Regulation (hereafter the "**Own Funds**"). The transposition of this provision by the Ordinance has modified the rules governing the order of creditors' claims applicable to French credit institutions in insolvency proceedings. Subordinated obligations and deeply subordinated obligations of the Issuer issued before the entry into force of those provisions will keep their contractual ranking if they are, or have been, fully or partially recognized as Own Funds.

A new article L.613-30-3, I, 5° of the French Monetary and Financial Code, states that, as from 28 December 2020, it should not be possible for liabilities of a credit institution that are not Own Funds to rank *pari passu* with Own Funds.

Therefore, a new rank within subordinated obligations has been created for subordinated obligations or deeply subordinated obligations of the Issuer, issued as from 28 December 2020 if and when they completely cease to constitute Tier 2 Capital or additional tier 1 capital instruments of the Issuer, ranking in priority to tier 2 capital instruments and additional tier 1 capital instruments of the Issuer in order to comply with article L.613-30-3, I, 5° of the French Monetary and Financial Code.

Therefore, (i) as long as Subordinated Notes are recognized as tier 2 capital instruments, they will rank as Qualifying Subordinated Notes, and, if they are no longer recognized as Tier 2 Capital, they will automatically rank as Disqualified Subordinated Notes and (ii) as long as deeply subordinated obligations are recognized as additional tier 1 capital instruments, they will rank as additional tier 1 capital instruments of the Issuer, and, if they are no longer recognized as additional tier 1 capital intruments, they will automatically rank as Disqualified Additional Tier 1 Notes and will rank *pari passu* with the Disqualified Subordinated Notes, as provided in the status provisions provided for in Condition 2 (*Status of the Notes*), without any action from the Issuer and without obtaining the consent of the holders of Subordinated Notes or any other Notes.

All subordinated notes or deeply subordinated notes issued by the Issuer prior to the date of entry into force of the Ordinance that are, or have been, fully or partially recognized as Own Funds of the Issuer, rank and as long as they are outstanding will rank as Tier 2 Capital instruments or additional tier 1 capital instruments of the Issuer as the case may be, in accordance with their contractual terms.

*Resolution Measures*

Under the BRRD and the Ordinance and under the SRM Regulation, the Relevant Resolution Authority may, when an institution is being considered to have reached the point of non-viability (see "*Write-Down and Conversion of Capital Instruments*" below), commence resolution proceedings in respect of such institution when the Relevant Resolution Authority determines that:

(a) the institution is failing or likely to fail, which includes situations where:

(i) the institution infringes/will in the near future infringe the requirements for continuing authorization in a way that would justify withdrawal of such authorization including, but not limited to, because the institution has incurred/is likely to incur losses depleting all or a significant amount of its own funds;

(ii) the assets of the institution are/will be in a near future less than its liabilities;

(iii) the institution is/will be in a near future unable to pay its debts or other liabilities when they fall due; or

(iv) the institution requires extraordinary public financial support;

(b) there is no reasonable prospect that a private action would prevent the failure; and

(c) except with respect to capital instruments, a resolution action is necessary in the public interest.

In addition to the Bail-In Tool (see "*The Bail-in Tool*" below), the BRRD and the SRM provides resolution authorities with broader powers to implement other resolution measures with respect to institutions or, under certain circumstances, their groups, which may include (without limitation): the sale of the institution's business, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), the write-down or conversion into equity of capital instruments (See "*Write-Down and Conversion of Capital Instruments*" below) and discontinuing the listing and admission to trading of financial instruments.

Such powers may also result, after any transfer of all or part of the Issuer's business or separation of any of its assets, in the holders of Notes (even in the absence of any such write down or conversion) being left as the creditors of the Issuer whose remaining business or assets is insufficient to support the claims of all or any of the creditors of the Issuer (including such holders of Notes).

The SRM Regulation provides for the establishment of a single resolution fund that may be used by the SRB to support a resolution plan (the "**Single Resolution Fund**"). The Single Resolution Fund has replaced national resolution funds implemented pursuant to the BRRD with respect to significant banks such as the Issuer. This Single Resolution Fund is financed by contributions raised from banks (such contributions are based on the amount of each bank's liabilities, excluding own funds and covered deposits, and adjusted for risks).

The BRRD also provides the right for a Member State of the European Union as a last resort, after having assessed and implemented the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

Under the BRRD and the SRM Regulation, no support will be available until a minimum amount of contribution to loss absorption and recapitalization of 8% of total liabilities including own funds has been made by shareholders, holders of capital instruments and other eligible liabilities through write-down, conversion or otherwise.

BRRD II provides that, for a limited period of time, resolution authorities will have the power to suspend payment and delivery obligations pursuant to any contract to which an institution is a party in certain circumstances, including where the institution is failing or likely to fail.

There still remains uncertainty as to how these powers will be implemented in the future and how they may affect the Issuer and/or the Group and the Notes. Accordingly, it is not yet possible to assess the full impact of the BRRD or the SRM Regulation on the Issuer and/or the Group and the Noteholders, and there can be no assurance that any actual or perceived actions by the French resolution authority or any other Relevant Resolution Authority would not adversely affect the rights of the Noteholders, the price or value of an investment in the Notes and/or the Issuer's ability to satisfy its obligations under the Notes.

In addition, the powers currently set out in the BRRD and its implementation in the French *Code monétaire et financier* are expected to impact how credit institutions, including the Issuer, and large investment firms (those which are required to hold initial capital of €730,000 under CRD IV) are managed as well as, in certain circumstances, the rights of creditors.

*Write-Down and Conversion of Capital Instruments*

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

The Relevant Resolution Authority must write down capital instruments, or convert them to shares or other instruments of ownership in any of the following circumstances (the so called "**point of non-viability**"):

(i) where the determination has been made that conditions for resolution have been met, before any resolution action is taken;

(ii) the appropriate authority determines that unless that power is exercised in relation to the relevant capital instruments, the institution or the group will no longer be viable;

(iii) extraordinary public financial support is required by the institution.

The principal amount of capital instruments may also be written down or converted to shares or other instruments of ownership in connection with a resolution proceeding if the conditions described in (a) to (c) of the paragraph "*Resolution"* above are met.

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

It is the Issuer's intention that Subordinated Notes shall, for supervisory purposes, be treated as a tier 2 instruments and included in the MREL ratio on consolidated basis at the level of group Crédit Mutuel.

The exercise of write-down/conversion powers by the Relevant Resolution Authority independently of a resolution proceeding or in combination 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 the Bail-in Tool (see "*The Bail-in Tool*" below) and the other resolution measures) could cause the market price or value of the Notes to decline more rapidly than would be the case in the absence of such powers.

*The Bail-in Tool*

Once a resolution procedure is initiated as described in the sub-paragraph entitled "Resolution" above, the powers provided to the Relevant Resolution Authority in the BRRD and the SRM Regulation include the "**Bail-in Tool**", which allow it to write down bail-inable liabilities of a credit institution in resolution, or to convert them to equity. Bail-inable liabilities (which also include senior unsecured debt instruments such as Senior Notes and other subordinated debts such as Subordinated Notes issued on or after 28 December 2020 if and when they completely cease to constitute Tier 2 Capital instruments and deeply subordinated obligations issued on or after 28 December 2020 if and when they completely cease to constitute additional tier 1 instruments) fully absorb losses as a result of such resolution procedure. Before the Relevant Resolution Authority may exercise the Bail-in Tool in respect of bail-inable liabilities, capital instruments must first be written down or converted to equity or other instruments in the order of priority described in "Write-Down

and Conversion of Capital Instruments" above. Once this has occurred, the Bail-in Tool may be used to write down or convert bail-inable liabilities as follows: (i) subordinated debt instruments other than capital instruments (including Subordinated Notes issued on or after 28 December 2020 if and when they completely cease to constitute Tier 2 Capital instruments and deeply subordinated obligations issued on or after 28 December 2020 if and when they completely cease to constitute additional tier 1 instruments) are to be written down or converted into common equity tier 1 instruments in accordance with the hierarchy of claims in normal insolvency proceedings, and (ii) other bail-inable liabilities (including Senior Notes) are to be written down or converted into common equity tier 1 instruments, in accordance with the hierarchy of claims in normal insolvency proceedings (for which purpose, in the case of the Issuer, Senior Non-Preferred Notes rank junior to Senior Preferred Notes).

As a result of the foregoing, even if Subordinated Notes (qualifying as Tier 2 Capital instruments) are not fully written down or converted prior to the opening of a resolution procedure, if the Relevant Resolution Authority decides to implement the Bail-in Tool as part of the implementation of resolution, the principal amount of such Tier 2 Capital instruments (including instruments such as the Subordinated Notes) must first be fully written down or converted to equity. In addition, common equity Tier 1 instruments into which Tier 2 Capital instruments (including instruments such as the Subordinated Notes) were previously converted could also be written down a result of the application of the Bail-in Tool.

The exercise of the Bail-in Tool could also result in the full (i.e., to zero) or partial write-down or conversion of the 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 the Bail-in Tool (together with the existence or actual exercise of the other resolution measures and of the write-down/conversion powers by the Relevant Resolution Authority (see *Write-Down and Conversion of Capital Instruments"* above)) could cause the market price or value of the Notes to decline more rapidly than would be the case in the absence of such powers.

*Other powers of the French resolution authority*

The French *Code monétaire et financier*, as amended by the *Ordonnance* also provides that in exceptional circumstances, where the general Bail-in Tool is applied, the French resolution authority may exclude or partially exclude certain liabilities from the application of the write-down or conversion powers, in particular where: (a) it is not possible to bail-in that liability within a reasonable time; (b) the exclusion is strictly necessary and is proportionate to achieve the continuity of critical functions and core business lines of the institution under resolution; (c) the exclusion is strictly necessary and proportionate to avoid giving rise to widespread contagion, which would severely disrupt the functioning of financial markets, including of financial market infrastructures, in a manner that could cause a serious disturbance to the economy of a Member State of the European Union; or (d) the application of the general Bail-in Tool to those liabilities would cause a destruction in value such that the losses borne by other creditors would be higher than if those liabilities were excluded from bail-in. Consequently, where the French resolution authority decides to exclude or partially exclude a bail-inable liability or class of bail-inable liabilities, the level of write down or conversion applied to other bail-inable liabilities when not excluded, may be increased to take account of such exclusions. Subsequently, if the losses that would have been borne by those liabilities have not been passed on fully to other creditors, the French "Resolution and Deposits Guarantee Fund" (*Fonds de garantie des dépôts et de résolution*) or any other equivalent arrangement from a Member State of the European Union, may make a contribution to the institution under resolution, under certain limits, including the requirement that such contribution does not exceed 5% of the global liabilities of such institution to (i) cover any losses which have not been absorbed by bail-inable liabilities and restore the net asset value of the institution under resolution to zero and/or (ii) purchase shares or other instruments of ownership or capital instruments in the institution under resolution, in order to recapitalise the institution. The last step - if there are losses left - would be, subject to certain conditions, an extraordinary public financial support through additional financial

stabilisation tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

*Minimum Requirement for Own Funds and Eligible Liabilities*

To ensure that the Bail-in Tool will be effective if it is ever needed, as from 1 January 2016, French credit institutions (such as the Issuer) have to meet, at all times, a minimum requirement for own funds and eligible liabilities ("**MREL**") pursuant to Article L. 613-44 of the French *Code monétaire et financier*. The MREL aims at ensuring sufficient loss absorbing capacity that should enable an orderly resolution, and thereby ensuring continuity of critical functions without recourse to public funds.

Article 45(2) of the BRRD empowers the Commission to adopt, following submission of draft standards by the European Banking Authority (EBA), and in accordance with Articles 10 to 14 of Regulation No (EU) 1093/2010, delegated acts specifying assessment criteria relating to the methodology for setting the MREL. In accordance with Article 10(1) of Regulation No (EU) 1093/2010 establishing the EBA, the Commission may endorse the draft standards in part only, or with amendments, where the EU's interests so require, having regard to the specific procedure laid down in that Article.

On 23 May 2016, the Commission adopted the Delegated Regulation supplementing the BRRD with regulatory technical standards specifying the criteria relating to the methodology for setting the MREL.

Furthermore, once applicable, the CRR II Regulation will, among other things, give effect to the term sheet published on 9 November 2015 by the Financial Stability Board finalized international standards, and modify the requirements applicable to the "minimum requirement for own funds and eligible liabilities". The implementation of both the current and the new texts, and their application to credit institutions such as the Issuer and/or the Group or the taking of any action thereunder is currently uncertain.

In addition, if the Relevant Resolution Authority finds that there could exist any obstacles to resolvability by the Issuer and/or the Group, a higher MREL requirement could be imposed.

**Regulatory Responses to the Covid-19 pandemic**

*Supporting measures*

On 12 March 2020, the ECB announced a number of measures to ensure that its directly supervised banks such as the Issuer can continue to fulfil their role in funding the real economy as the economic effects of the COVID-19 pandemic become apparent.

To that end, the ECB announced on 12 March 2020 and 30 April 2020 the introduction of additional longer-term refinancing operations and the adoption of more favourable terms to existing longer term refinancing operations, together with the introduction of an additional €120 billion of net asset purchases to be distributed until the end of 2020.

Further, on 18 March 2020, the ECB decided to launch a new €750 billion pandemic emergency purchase program ("**PEPP**") of public and private sector securities to counter the serious effects of the COVID-19 outbreak and the escalating spread of the COVID-19 pandemic. It has been increased to a total of €1,850 billion. With the end of the Covid-19 pandemic measures, the Governing Council decided on 16 December 2021 to discontinue net asset purchases under the PEPP from the end of March 2022 and to reinvest the principal payments from maturing securities purchased under the PEPP until at least the end of 2024. Net purchases under the PEPP can be resumed, if necessary, to counter negative shocks related to the Covid-19 pandemic.

At a national level, legislation and regulatory action have also been adopted in France in response to the COVID-19 crisis. This included, among other things, a €300 billion program of State guarantees for loans to French businesses and the suspension of certain taxes and social charges, as well as partial subsidies for businesses that pay employees who are unable to work on a full-time basis. A law adopted in France on 31

May 2021 organised the exit from the state of health emergency and set up a transitional period, which has been extended on several occasions and for the last time until July 2022, during which the government is authorized to take transitional measures to deal with the Covid-19 pandemic until the end of the state of health emergency.

*Capital relief measures*

On 12 March 2020, the ECB announced (i) the possibility for banks and financial institutions to temporarily operate below the capital requirements set forth in the Pillar 2 guidance and to cover their Pillar 2 requirements partially with capital instruments other than CET1 (i.e. with lower ranking capital instruments, such as AT1 or T2 instruments), thus bringing forward a measure in CRD V Directive that has come into effect in January 2021, (ii) the possibility for individualized relief measures to be agreed to between banks and the ECB, such as rescheduling on-site inspections and extending deadlines for the implementation of remediation actions stemming from recent on-site inspections, and (iii) the possibility for banks to operate below the requirements set forth under the capital conservation buffer and under the liquidity coverage ratio rules. On 22 September 2020, the ACPR extended this recommendation to banks under its supervision.

In addition, on 28 April 2020, the European Commission adopted a legislative proposal amending the CRR to improve banks' capacity to lend and to absorb losses related to the COVID-19 pandemic. On 26 June 2020, the European Parliament and Council have adopted the Regulation (EU) 2020/873 amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic that entered into force on 27 June 2020.

*Supervisory measures*

In its statement on 12 March 2020, the EBA announced that it would postpone EU-wide stress tests to 2021 and recommended that competent authorities conduct supervisory activities in a pragmatic way and provide flexibility in some areas of required reporting in order to ensure that banks are able to prioritize operational continuity without affecting the reporting of crucial financial information needed to monitor the financial and prudential situation of European banks. On 29 January 2021, the EBA launched the 2021 EU-wide stress test exercise, the adverse scenario of this test is based on a narrative of a prolonged Covid-19 scenario in a 'lower for longer' interest rate environment, in which negative confidence shocks would prolong the economic contraction. The EBA published the results of the exercise by 30 July 2021. This EU-wide stress test is conducted on a sample of 50 EU banks, including 38 from countries under the jurisdiction of the single supervisory mechanism and covers roughly 70% of total banking sector assets in the European Union and Norway, as expressed in terms of total consolidated assets as of end 2019. It concluded that under a very severe scenario, the EU banking sector would stay above a CET1 ratio of 10%, with a capital depletion of EUR 265 billion against a starting CET1 ratio of 15% and that credit losses would explain most of the capital depletion. The "lower-for-longer" scenario narrative would also result in a significant decrease in the contribution of profits from continuing operations, especially from net interest income. On 8 December 2021, the EBA decided to carry out its next EU-wide stress test framework in 2023.

# TAXATION

*The statements herein regarding taxation are a summary of certain French withholding tax consequences in relation 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 are subject to any changes in such laws and/or interpretation thereof (potentially with a retroactive effect). This summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes.*

*Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor.*

*Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions, including the relevant Issuer's jurisdictions of incorporation. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Notes.*

***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 the Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid to 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 and *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) 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, (ii) a rate of 12.8 per cent. for payments benefiting individuals 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 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 at the result of the 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 or other

assimilated revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques - Impôts* (BOI-INT-DG-20-50-20 dated 24 February 2021, no. 290 and BOI-INT-DG-20-50-30 dated 14 June 2022 no. 150), an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of such purpose and effect of such issue of Notes if such Notes are:

(a) 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

(b) 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

(c) admitted, at the time of their issue, to the operations of a central depositary or of a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

***Payments made to individuals fiscally domiciled in France***

Pursuant to Article 125 A I of the French Code général des impôts, subject to certain exceptions, interest and other assimilated revenues paid by a paying agent (*établissement payeur*) established in France to individuals who are fiscally domiciled (domiciliés fiscalement) in France are subject to a 12.8 per cent. withholding tax, that is a prepayment of the income tax 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 an aggregate rate of 17.2 per cent. on such interest and assimilated revenues paid to individuals who are 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 25 August 2022 (as amended or supplemented from time to time, the "**Dealer Agreement**") between the Issuer, Banque Fédérative du Crédit Mutuel, Barclays Bank Ireland PLC, BNP Paribas, Credit Suisse Bank (Europe), S.A., Goldman Sachs Bank Europe SE, HSBC Continental Europe, J.P. Morgan SE and NatWest Markets N.V. (the "**Permanent Dealers**") and BNP Paribas, as arranger of the Programme (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 (such dealers together with the Permanent Dealers, the "**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 agent 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 commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

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

### United States

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

English Law Notes in bearer form and French Law Notes issued in Materialised Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

> Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche, (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, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meaning 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.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche, an offer or sale of 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.

**Prohibition of Sales to EEA Retail Investors**

Unless the relevant 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 relevant 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 Directive 2014/65/EU (as amended, "**MiFID II**"); or

  (ii) a customer within the meaning of Directive (EU) 2016/97, 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**"); and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

**Non-Exempt Offer Selling Restriction under the Prospectus Regulation**

If the relevant 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 made and will not make an offer of Notes which are the subject of the offering contemplated in this Base Prospectus (or the tranche prospectus, as the case may be) as completed by the relevant Final Terms in relation thereto to the public in any Member State of the European Economic Area (each, a "**Member State**") except that it may make an offer of such Notes to the public in that Member State:

(a) if the relevant Final Terms 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 (i) the Issuer has given its written consent and (ii) any such prospectus has subsequently been completed by the relevant 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 that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined under 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 (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 the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Regulation in that Member State and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

### Belgium

*The following selling restriction shall apply to offers of Notes in Belgium in addition to the "Public Offer Selling Restrictions under the Prospectus Regulation".*

The Notes are not intended to be sold to Belgian Consumers. Accordingly, 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 or sold and will not offer or sell, directly or indirectly, Notes to Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes to Belgian Consumers.

For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and any acting for purposes which are outside his/her trade, business or profession.

### United Kingdom

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

Unless the relevant 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 UK 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 ("**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 UK domestic law by virtue of the EUWA; or

  (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA (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

***Non-Exempt Offer Selling Restriction under the UK Prospectus Regulation***

If the relevant 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 (or the tranche prospectus, as the case may be) as completed by the relevant 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, *inter alia*:

(a) if the relevant Final Terms specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Non-Exempt Offer, 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 that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(c) 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

(d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (b) to (d) 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 UK 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:

(a) in relation to any Notes which have a maturity of less than one year from the date of issue, (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 as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer[3];

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section

[3] Any such Notes issued must have a minimum redemption value of £100,000.

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 would not apply to the Issuer; and

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

**France**

Materialised Notes may only be issued outside France.

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

**Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan Act N° 25 of 1948, as amended, (the "**Financial Instruments and Exchange Act**"). Accordingly, each of the Dealers has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to a resident of Japan or to others for re-offering or re-sale, 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 and corporation or other entity organised under the laws of Japan) except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

**Hong Kong**

Each Dealer has represented, warranted and agreed, 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, by means of any document, any Notes other than to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and in compliance with any rules made under the SFO, or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (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, 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.

**PRC**

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan) 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 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 or any other document. Neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

**Singapore**

Each Dealer has acknowledged and each Dealer appointed under the Programme will be required to acknowledge that neither this Base Prospectus, the relevant Final Terms or any other marketing materials relating to the Notes have been or will be 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 made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to 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, the relevant Final Terms or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, (Chapter 2001 (2020 Revised Edition)) of Singapore, as modified or amended from time to time (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 defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is, or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) pursuant to Section 276(7) of the SFA; or

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

**Switzerland**

The offering of the Notes in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**") as long as such offering is made to professional clients within the meaning of the FinSA only or as long as the Notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more and the Notes will not be admitted to trading on any trading venue (exchange or

multilateral trading facility) in Switzerland. This Base Prospectus does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

**Canada**

The Dealers have acknowledged that Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and that any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

**Australia**

Each Dealer has acknowledged and each Dealer appointed under the Programme will be required to acknowledge that no prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia, as amended (the "**Australian Corporations Act**")) in relation to the Programme or any Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**"). This Base Prospectus is neither a prospectus nor a disclosure document for the purposes of the Australian Corporations Act. Each of the Dealers has representsed and agreed that unless the relevant Final Terms (or Pricing Supplement, as the case may be) (or another supplement to the Base Prospectus) otherwise provides, it:

a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

b) has not distributed or published, and will not distribute or publish, this Base Prospectus or any other offering material or advertisement relating to any Notes in Australia,

unless:

(i) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the offeror or its associate) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Australian Corporations Act;

(ii) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Australian Corporations Act;

(iii) such action complies with all applicable laws, regulations or directives in Australia; and

(iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

In addition, each Dealer has represented and agreed and each further dealer appointed under the Programme will be required to represent and agree that it has complied and will comply with the Banking exemption No. 1 dated 21 March 2018 which requires all offers and transfers of Notes to be in parcels of not less than A$500,000 in aggregate principal amount. Banking exemption No. 1 does not apply to transfers which occur outside Australia.

**General**

These selling restrictions may be modified by the agreement of the Issuer and the relevant Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus (or in a tranche prospectus, as the case may be).

Neither the Issuer nor any Dealer makes any representation that any action has been taken in any jurisdiction that would permit a non-exempt offer of any of the Notes, or possession or distribution of the Base Prospectus (or the tranche prospectus, as the case may be) or any other offering material or any Final Terms (or pricing supplement, as the case may be), in any country or jurisdiction where action for that purpose is required.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction or pursuant to any exemption available thereunder or assumes any responsibility for facilitating such sale.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree, 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 (or tranche prospectus, as the case may be), any other offering material or any Final Terms (or pricing supplement, as the case may be) and neither the Issuer nor any other Dealer shall have responsibility therefor in all cases at its own expense.

## FORM OF WHOLESALE FINAL TERMS

(FOR USE IN CONNECTION WITH ISSUES OF ENGLISH LAW NOTES AND FRENCH LAW NOTES WITH A DENOMINATION OF AT LEAST €100,000 TO BE ADMITTED TO TRADING ON AN EU REGULATED MARKET)

**[[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, in relation to the type of clients criteria only: (i) the type of clients to whom the Notes are targeted is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor"**) should take into consideration the manufacturer['s/s'] type of clients 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'] type of clients assessment) and determining appropriate distribution channels.**]**[1]

[2][**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 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 UK 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. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.][3]

[**Notification pursuant to Section 309B of the Securities and Futures Act, Chapter 2001 (2020 Revised Edition) of Singapore –** The Notes are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).][4]

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[1] Legend to be included following completion of the target market assessment in respect of the Notes.

[2] 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.

[3] Legend to be included following completion of the target market assessment in respect of Notes.

[4] Legend to be included only if (i) the Notes are being offered to investors in Singapore through a financial institution operating in Singapore and (ii) the Notes are capital markets products other than prescribed capital markets products, as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore.

**FINAL TERMS dated [●]**

**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

**Legal Entity Identifier (LEI): VBHFXSYT7OG62HNT8T76**

**Euro 60,000,000,000 Euro Medium Term Note Programme**
**(the "Programme")**

Series No: [●]
Tranche No: [●]
*Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] (the "**Notes**")*

*[to be assimilated (assimilées) and form a single series with the [Aggregate Nominal Amount of Tranche] [Title of Notes] ([the "**Tranche [●] Notes**"), and [Aggregate Nominal Amount of Tranche] [Title of Notes] (the "**Tranche [●] Notes**" and, together with the Tranche [●] Notes,] the "**Existing Notes**")]*[5]

*under the Programme*

Issued by
Banque Fédérative du Crédit Mutuel

**[[Name of Dealer]/ [Names of Managers]/ [●]]**

## PART A – CONTRACTUAL TERMS

**[IMPORTANT – PRIIPS / PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA 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. 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 ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, 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 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.][6]

[**IMPORTANT – PRIIPS / 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

[5] To be included in the case of assimilation of French law Notes only.

[6] If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable", the legend should be included.

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 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**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 UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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.][7]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading ["*Terms and Conditions of the English Law Notes*" / "*Terms and Conditions of the French Law Notes*"] in the Base Prospectus dated 25 August 2022 which received approval number no. 22-357 from the *Autorité des marchés financiers* (the "**AMF**") on 25 August 2022 [and the supplement[s] to the Base Prospectus dated [●] which received approval number no.[●] from the AMF on [●] ([together,] the "**Supplement[s]**")] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This document constitutes the relevant Final Terms of the Notes described herein for the purposes of Article 8 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. The Base Prospectus [and/,] the Supplement[s] to the Base Prospectus] [and the relevant Final Terms] [is] [are] available for viewing at Banque Fédérative du Crédit Mutuel, 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg and www.bfcm.creditmutuel.fr and copies may be obtained from Banque Fédérative du Crédit Mutuel, 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg and will be available on [the AMF website www.amf-france.org]/[●] [*name of Regulated Market where admission to trading is sought*].

*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 [English/French] law terms and conditions of the Notes which are the [2005/2006/March 2007/July 2007/2008/2009/2010/2011/2012/2013/2014/2015/2016/2017 English Law/2017 French Law/2018 English Law/2018 French Law/2019 English Law/2019 French Law/2020 English Law/2020 French Law/2021 English Law/2021 French Law] EMTN Conditions (the "**Conditions**") which are incorporated by reference in the Base Prospectus dated 25 August 2022 which received approval number no.22-357 from the *Autorité des marchés financiers* (the "**AMF**") on 25 August 2022. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 25 August 2022 [and the supplement[s] to the Base Prospectus dated [●] which received approval number no.[●] from the AMF on [●] ([together,] the "**Supplement[s]**")], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation in order to obtain all relevant information, save in respect of the [2005/2006/March 2007/July 2007/2008/2009/2010/2011/2012/2013/2014/2015/2016/2017 English Law/2017 French Law/2018 English Law/2018 French Law/2019 English Law/2019 French Law/2020 English Law/2020 French Law/2021 English Law/2021 French Law] EMTN Conditions. [The [Base Prospectus] [and the Supplement[s] to the Base Prospectus] [is] [are] available for viewing at Banque Fédérative du Crédit Mutuel, 4, rue Frédéric-Guillaume

[7] If the Notes may constitute "packaged" products and no key information document will be prepared in the UK or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable", the legend should be included.

Raiffeisen 67000 Strasbourg and www.bfcm.creditmutuel.fr, and copies may be obtained from Banque Fédérative du Crédit Mutuel, 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg and will be available on the AMF website (www.amf-france.org)/[●] [*name of Regulated Market where admission to trading is sought*].

*[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 (in which the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

| | | | |
|---|---|---|---|
| **1** | **Issuer:** | | Banque Fédérative du Crédit Mutuel |
| **2** | **(i)** | **Series Number:** | [●] |
| | **(ii)** | **Tranche Number:** | [●] |
| | **[(iii)** | **Date on which the Notes become fungible:** | [Not Applicable]/ [The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the [*insert description of the Series/Tranche*] [issued by the Issuer] [on [*insert date*]] / [on the Issue Date]/[as from the date on which the Temporary Global Note is exchanged for interest in the [Permanent Global Note/Definitive Notes] (as described in paragraph 35 (i) below), [which is expected to occur on or about [*insert date*] (the "**Exchange Date**")]] / [The Notes will be assimilated (*assimilées*), form a single series and be interchangeable for trading purposes with the Existing Notes on a date which is expected to occur on or about [●] (the "**Assimilation Date**").] |
| **3** | **Specified Currency:** | | [●] |
| **4** | **Aggregate Nominal Amount:** | | |
| | (i) | Series: | [●] |
| | (ii) | Tranche: | [●] |
| **5** | **Issue Price:** | | [●] per cent. of the Aggregate Nominal Amount of the Tranche [plus an amount of [*Specified Currency*] [●] corresponding to accrued interest on such Aggregate Nominal Amount from, and including, the Interest Commencement Date to, but excluding, the Issue Date [*insert date*] *(in the case of fungible issues only, if applicable*)] |
| **6** | **(i)** | **Specified Denominations:** | [●]<br>[*In respect of Dematerialised French Law Notes, there should be one denomination only*] |
| | **(ii)** | **[Calculation Amount:]** | [*Only applicable to English Law Notes and Materialised Notes*]<br>[●][8] |

[8] The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or a minimum Specified Denomination plus higher integral multiple of another smaller amount (e.g. Specified Denominations of €100,000 and multiples of €1,000), the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.

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| **7** | **(i)** | **Issue Date:** | [●] |
| | **[(ii)]** | **Interest Commencement Date:** | [*Specify*/Issue Date/Not Applicable][9] |
| **8** | | **Maturity Date:** | [*specify date. For Floating Rate Notes specify Specified Interest Payment Date falling in or nearest to the relevant month and year or a fixed date. If a fixed date, consider effects on last interest period. Maturity Date for Subordinated Notes constituting Tier 2 Capital should be at least five years from the Issue Date. Maturity Date for Senior Non-Preferred Notes constituting eligible liabilities or Senior Preferred Notes intending to constitute eligible liabilities should be at least one year from the Issue Date.]* |
| **9** | | **Interest Basis:** | [[●] per cent. Fixed Rate]<br>[Resettable Fixed Rate]<br>[*specify reference rate*] +/- [●] per cent. Floating Rate]<br>[Fixed/Floating Rate]<br>[TEC 10 Linked]<br>[Zero Coupon]<br>[Inflation Linked Interest]<br>[CMS Linked]<br>[Range Accrual Interest]<br>[Inflation Linked Range Accrual Interest]<br>(further particulars specified below) |
| **10** | | **Redemption Basis:** | [Subject to any purchase and cancellation or early redemption the Notes will be redeemed at [[●] /[100]] per cent. of their nominal amount on the Maturity Date.] |
| **11** | | **Change of Interest Basis:** | [*Specify the date(s) when any interest rate change(s) occur(s) and/or refer to the relevant paragraphs 14 to 22 below and identify there and complete accordingly*/Not Applicable] |
| **12** | | **Put/Call Options:** | [Noteholder Put (*only for Senior Preferred Notes*)]<br>[Issuer Call] [Clean-up Redemption Option (*only for Senior Preferred Notes*)] [Make-Whole Redemption Option (*only for Senior Preferred Notes*)] [Not Applicable]<br>[(further particulars specified below)] |
| **13** | **(i)** | **Status of the Notes:** | [Senior Preferred Notes pursuant to Article L. 613-30-3-I-3° of the French *Code monétaire et Financier* / Senior Non-Preferred Notes pursuant to Article L. 613-30-3-I-4° of the French *Code monétaire et financier* / Qualifying Subordinated Notes pursuant to Article L. 613-30-3-I-5° of the French *Code monétaire et financier* and Article L. 228-97 of the French *Code de commerce*, ranking as provided for in Condition 2(b)(i). Should Qualifying Subordinated Notes become Disqualified Subordinated Notes, they will automatically rank as provided for in Condition 2(b)(ii)] |

[9] An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.

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| **(ii)** | **[Date of the Board approval for issuance of Notes obtained:]** | [[●] [and [●], respectively]]<br>*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)* |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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| **14** | **Fixed Rate Note Provisions:** | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| (i) | Fixed Rate[(s)] of Interest: | [●] per cent. *per annum* payable [semi-annually] in arrear on each Specified Interest Payment Date |
| (ii) | Specified Interest Payment Date(s): | [●] in each year from, and including [●] to, and including, the Maturity Date [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*[10]] |
| (iii) | Fixed Coupon Amount[(s)]: | [●] per [Calculation Amount/Specified Denomination] |
| (iv) | Broken Amount(s): | [[●] per [Calculation Amount/ Specified Denomination], payable on the Specified Interest Payment Date falling [in/on] [●]/ Not Applicable] |
| (v) | Day Count Fraction: | [[30/360] / [Actual/360] / [Actual/Actual-(ICMA/ISDA)] / *specify other option from the Conditions*] |
| (vi) | Determination Dates: | [●] 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))* |
| (vii) | [Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent)[11]:] | [[●]/Not applicable] |
| **15** | **Resettable Fixed Rate Note Provisions:** | [Applicable/Not Applicable]<br>[*If not applicable, delete the remaining subparagraphs of this paragraph*] |
| (i) | Initial Rate of Interest: | [●] per cent. *per annum* payable on each Specified Interest Payment Date in arrear |
| | – Reset Reference Rate | [Mid-Swap Rate]/[CMT Rate]/[Sterling Reference Bond Rate][●] |
| | – First Margin: | [+/-] [●] per cent. *per annum* |
| | – Subsequent Margin: | [[+/-] [●] per cent. *per annum*/Not Applicable] |
| | – First Reset Date: | [●] |

[10] RMB Notes only.

[11] RMB Rate Calculation Agent must be specified for RMB Notes.

| | | |
|---|---|---|
| | – [Second Reset Date: | [[●]/Not Applicable]] |
| | – Subsequent Reset Date(s): | [[●] [and [●]]/Not Applicable] |
| | – [Relevant Screen Page: | [●] / [Not Applicable]] |
| | – Mid-Swap Rate: | [Single Mid-Swap Rate/Mean Mid-Swap Rate] [Not Applicable] |
| | – [Mid-Swap term: | [●]/[Not Applicable]] |
| | – [Mid-Swap Maturity: | [●]/[Not Applicable]] |
| | – Reset Determination Date: | [●]/[the day falling two (2) Business Days prior to the Reset Date on which such Reset Period commences (*applicable in the case of CMT Rate*)]<br>(*specify in relation to each Reset Date*) |
| | – [Relevant Time: | [●]/[Not Applicable]] |
| | – [CMT Rate Maturity | [●] (*only applicable in the case of CMT Rate*)] |
| | – [First Reset Period U.S. Treasury Yield: | [●] (*only applicable in the case of CMT Rate*)] |
| | (ii) Specified Interest Payment Date(s): | [●] in each year [adjusted in accordance with [*specify the Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*][12]] |
| | (iii) Fixed Coupon Amount(s): | [●] per [Calculation Amount/Specified Denomination] until the First Reset Date |
| | (iv) Day Count Fraction: | [[30/360] / [Actual/360] / [Actual/Actual-(ICMA/ISDA)] / *specify other option from Conditions* |
| | (v) Broken Amount(s): | [[●] per [Calculation Amount/Specified Denomination], payable on the Specified Interest Payment Date falling [in/on] [●] / Not Applicable] |
| | (vi) Determination Date(s): | [●] in each year (*insert regular interest payment dates, ignoring the issue date or maturity date in the case of a long or short first or last coupon. NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)*) |
| **16** | **Floating Rate Note Provisions:** | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) Interest Period(s): | [●] |
| | (ii) Specified Interest Payment Dates: | [●] in each year, [subject to adjustment in accordance with the Business Day Convention set out in item (v) below]. |
| | (iii) First Interest Payment Date: | [●] |
| | (iv) Interest Period Date: | [●] (*not applicable unless different from Specified Interest Payment Dates*) |

[12] RMB Notes only.

| | | |
|---|---|---|
| (v) | Business Day Convention: | [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable] (*insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Accrual Period*) |
| (vi) | Business Centre(s): | [●]*(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 36 relates)* |
| (vii) | Manner in which the Rate(s) of Interest and Interest Amount is/are to be determined: | [Screen Rate Determination/ISDA Determination/FBF Determination] |
| (viii) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | [[●]/Not Applicable] |
| (ix) | Screen Rate Determination: | [Applicable/Not Applicable] |
| | – Reference Rate: | [[●] month [EURIBOR/€STR/SONIA/SOFR/TEC 10] |
| | – Interest Determination Date(s): | [[●]/[[TARGET] Business Days in [*specify city*] for [*specify currency*]/[U.S. Government Securities Business Day(s) (*if SOFR*)]/[London Banking Day(s) (*if SONIA*)] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]] |
| | [– Relevant Screen Page: | [●]<br>[*In the case of €STR/SONIA/SOFR, delete this paragraph*]] |
| | [SONIA Rate of Interest Determination: | (*only applicable in the case of SONIA)*<br>[SONIA Lookback Compound / SONIA Shift Compound / SONIA Compound]] |
| | [SOFR Rate of Interest Determination: | (*only applicable in the case of SOFR*)<br>[SOFR Arithmetic Mean / SOFR Lockout Compound / SOFR Lookback Compound / SOFR Shift Compound / SOFR Index]] |
| | [SOFR Rate Cut-Off Date: | (*only applicable in the case of SOFR*)<br>The day that is the [second / [●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.] |
| | [Observation Shift Days: | [●] (*only applicable in the case of SONIA or SOFR*)] |
| | [Observation Look-Back Period: | (*only applicable in the case of €STR, SONIA or SOFR*)<br>[[●] London Banking Days/U.S. Government Securities Business Days] [Not Applicable]] |

| | | |
|---|---|---|
| | [SOFR $Index_{Start}$: | [Not Applicable / [●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index*)] |
| | [SOFR $Index_{End}$: | [Not Applicable / [●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index*)] |
| (x) | ISDA Determination: | [Applicable/Not Applicable] |
| | - ISDA Definitions: | [2006 ISDA Definitions]/[2021 ISDA Definitions] |
| | – Floating Rate Option: | [●]<br>*(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]<br>*(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)* |
| | – Reset Date: | [●] |
| | - Compounding: | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining items of this subparagraph)* |
| | - Compounding Method: | [Compounding with Lookback<br>Lookback: [[●] Applicable Business Days / As specified in the 2021 ISDA Definitions] |
| | | [Compounding with Observation Period Shift<br>Observation Period Shift: [[●] Observation Period Shift Business Days / As specified in the 2021 ISDA Definitions]<br>Observation Period Shift Additional Business Days: [●]/[Not Applicable]] |
| | | [Compounding with Lockout<br>Lockout: [[●] Lockout Period Business Days/ As specified in the 2021 ISDA Definitions]<br>Lockout Period Business Days: [●]/[Applicable Business Days]] |
| | - Averaging: | [Applicable/Not Applicable]<br>(*If not applicable, delete the remaining items of this subparagraph*) |
| | - Averaging Method: | [Averaging with Lookback<br>Lookback: [[●] Applicable Business Days / / As specified in the 2021 ISDA Definitions] |

| | | |
|---|---|---|
| | | [Averaging with Observation Period Shift<br><br>Observation Period Shift: [[●] Observation Period Shift Business Days/ As specified in the 2021 ISDA Definitions]]<br><br>Observation Period Shift Additional Business Days: [●]/[Not Applicable]]<br><br>[Averaging with Lockout<br><br>Lockout: [●] Lockout Period Business Days<br><br>Lockout Period Business Days: [●]/[Applicable Business Days]] |
| | - Index Provisions: | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining items of this subparagraph*) |
| | - Index Method: | Compounded Index Method with Observation Period Shift<br><br>Observation Period Shift: [[●] Observation Period Shift Business Days/ As specified in the 2021 ISDA Definitions]<br><br>Observation Period Shift Additional Business Days: [●]/[Not Applicable] |
| | - Unscheduled Holiday: | [Applicable/Not Applicable]<br><br>(*Only include where the 2021 ISDA Definitions apply*) |
| | [– Interest Accrual Period End Date / Maturity Date adjustment for Unscheduled Holiday: | [Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)] |
| | [– Non-Representative | [Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)] |
| | [– Successor Benchmark | [Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply – If not applicable delete the remaining sub-paragraphs of this paragraph*)] |
| | [– Successor Benchmark Effective Date: | [●]] |
| (xi) | FBF Determination: | [Applicable/Not Applicable] |
| | – Floating Rate: | [●] |
| | – Floating Rate Determination Date (*Date de Détermination du Taux Variable*): | [●] |
| (xii) | Margin(s): | [[+/-][●] per cent. *per annum* / Not Applicable] |
| (xiii) | Minimum Rate of Interest: | [[●] per cent. *per annum*/0 as per Condition 3(l)] |
| (xiv) | Maximum Rate of Interest: | [●] per cent. *per annum* |

| | | |
|---|---|---|
| (xv) | Day Count Fraction: | [[30/360/] / [Actual/360] /[Actual/Actual-(ICMA/ISDA)] / *specify other option from the Conditions*]<br><br>*(If 2021 ISDA Definitions apply, Day Count Fraction should be as specified in the Floating Rate Matrix (as applicable))* |
| (xvi) | Linear Interpolation: | [Not Applicable / the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation *(specify for each short or long interest period)*] |
| **17** | **Zero Coupon Note Provisions:** | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| (i) | Amortisation Yield: | [●] per cent. *per annum* |
| (ii) | Day Count Fraction in relation to Early Redemption: | [[30/360] /[Actual/360] / [Actual-(ICMA/ISDA)] /*specify other option from the Conditions*] |
| **18** | **TEC 10 Linked Note Provisions:** | [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s): | [●] (*Specify one the formulae from the Conditions to be used for calculating the Rate(s) of Interest and Interest Amount(s)*) |
| (ii) | Interest Period(s): | [●] |
| (iii) | Specified Interest Payment Dates: | [●] |
| (iv) | Business Day Convention: | [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable] |
| (v) | Business Centre(s): | [●] (*Note that this item relates to interest period end dates and not to the date and place of payment to which item 36 relates*) |
| (vi) | Manner in which the Rate(s) of Interest is/are to be determined: | [Screen Rate Determination/ISDA Determination/FBF Determination] |
| (vii) | Interest Period Date(s): | [Not Applicable/*specify dates*] |
| (viii) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | [[●]/Not Applicable] |
| (ix) | Screen Rate Determination: | [Applicable/Not Applicable] |
| | – Reference Rate(s): | TEC 10 |
| | – Interest Determination Date: | [[●]/[TARGET] Business Days in [*specify city*] for [*specify currency*] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]] |
| | – Relevant Screen Page(s): | [●] |
| (x) | ISDA Determination: | [Applicable/Not Applicable] |

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| | – ISDA Definitions: | [2006 ISDA Definitions]/[2021 ISDA Definitions] |
| | – Floating Rate Option(s): | [●] |
| | – Designated Maturity(ies): | [●] |
| (xi) | FBF Determination: | [Applicable/Not Applicable] |
| | – Floating Rate: | [●] |
| | – Floating Rate Determination Date (*Date de Détermination du Taux Variable*): | [●] |
| (xii) | Gearing Factor: | [●] |
| (xiii) | Margin: | [[+/-] [●] per cent. *per annum* / Not Applicable] |
| (xiv) | Minimum Rate of Interest: | [[●] per cent. *per annum*/0 as per Condition 3(l)] |
| (xv) | Maximum Rate of Interest: | [●] per cent. *per annum* |
| (xvi) | Day Count Fraction: | [[30/360] /[Actual/360] / [Actual/Actual -(ICMA/ISDA)] / *specify other option from the Conditions*] |
| **19** | **Inflation Linked Interest Note Provisions:** | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| (i) | Index: | **[**CPI/HICP**]** |
| (ii) | Rate of Interest: | [●] per cent. *per annum* multiplied by the Inflation Index Ratio |
| (iii) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | [[●]/Not Applicable] |
| (iv) | Interest Period(s): | [●] |
| (v) | Interest Period Date(s): | [Not Applicable/*specify dates*] *(not applicable unless different from specified Interest Payment Dates)* |
| (vi) | Specified Interest Payment Date(s): | [●] in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (viii) below] |
| (vii) | Interest Determination Date: | [●] |
| (viii) | Business Day Convention: | [●] |
| (ix) | Base Reference: | [CPI/HICP] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: **[•]**) |
| (x) | Day Count Fraction: | **[[**30/360] /[Actual/360 ] / [Actual (ICMA/ISDA)] /*specify other option from the Conditions*] |
| (xi) | Business Centre(s): | [●] *(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 36 relates)* |
| (xii) | Minimum Rate of Interest: | [[●] per cent. *per annum*/0 as per Condition 3(l)] |
| (xiii) | Maximum Rate of Interest: | **[**Not Applicable**]**/**[•]** per cent. *per annum* |

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| **20** | **Inflation Linked Range Accrual Note Provisions:** | | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) | Applicable formula to be used for calculating the Rate(s) of Interest and/or Interest Amount(s): | [●] (*Specify one the formulae from the Conditions to be used for calculating the Rate(s) of Interest and/or Interest Amount(s)*) |
| | (ii) | Applicable Rate: | [●] |
| | (iii) | Index: | HICP |
| | (iv) | Interest Period(s): | [●] |
| | (v) | Interest Period Date(s): | [Not Applicable/*specify dates*] (*not applicable unless different from Specified Interest Payment Dates*) |
| | (vi) | Interest Determination Date(s): | [As per [Condition 3(e)(iii)(a) of the English law Notes / Condition 3(d)(iii)(a) of the French law Notes]][*specify dates*] |
| | (vii) | Specified Interest Payment Dates: | [●] in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (viii) below] |
| | (viii) | Business Day Convention: | [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable] |
| | (ix) | Business Centre(s): | [●] (*Note that this item relates to interest period end dates and not to the date and place of payment to which item 36 relates*) |
| | (x) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | [[●]/Not Applicable] |
| | (xi) | Manner in which the Applicable Rate(s) are to be determined (if not fixed rate): | [Screen Rate Determination/ISDA Determination/ FBF Determination] [Not Applicable] |
| | (xii) | Screen Rate Determination: | [Applicable/Not Applicable] |
| | | – Reference Rate(s): | [[●] month [EURIBOR/SONIA/€STR/SOFR/TEC 10 ] |
| | | – Interest Determination Date: | [[●]/[TARGET] Business Days in [*specify city*] for [*specify currency*] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]] [*specify for each Relevant Rate and CMS Relevant Rate(s) if different*] |
| | | – Relevant Screen Page(s): | [●] [*specify for each Relevant Rate and CMS Relevant Rate(s) if different*] |
| | (xiii) | ISDA Determination: | [Applicable/Not Applicable] |
| | | – ISDA Definitions: | [2006 ISDA Definitions]/[2021 ISDA Definitions] |
| | | – Floating Rate Option(s): | [●] |
| | | – Designated Maturity(ies): | [●] |
| | (xiv) | FBF Determination: | [Applicable/Not Applicable] |

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| | – Floating Rate: | [●] |
| | – Floating Rate Determination Date (*Date de Détermination du Taux Variable*): | [●] |
| | (xv) Gearing Factor: | [●] |
| | (xvi) Range: | [Range$_1$] [Range$_2$] [Range$_3$] [Range$_4$] [Range$_5$] (*delete as applicable*) |
| | (xvii) Upper Limit: | [●] |
| | (xviii) Lower Limit: | [●] |
| | (xix) Minimum Rate of Interest: | [[●] per cent. *per annum*/0 as per Condition 3(l)] |
| | (xx) Maximum Rate of Interest: | [●] per cent. *per annum* |
| | (xxi) Day Count Fraction: | [[30/360] / [Actual/360] / [Actual/Actual-(ICMA/ISDA)] / *specify other option from the Conditions*] |
| **21** | **CMS Linked Note Provisions:** | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s): | [Condition [●] shall apply]]/[[●] *(specify the Condition which sets out the applicable formula, to be used for calculating the Rate(s) of Interest and Interest Amount(s))* |
| | (ii) Applicable Rate(s): | [●] |
| | – Applicable Rate: | [●] |
| | – Applicable Rate$_1$: | [●] |
| | – Applicable Rate$_2$: | [●] |
| | (iii) Interest Period(s): | [●] |
| | (iv) Specified Interest Payment Dates: | [●] in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (v) below] |
| | (v) Business Day Convention: | [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable] |
| | (vi) Business Centre(s): | [●] *(Note that this item relates to interest period end dates and not to the date and place of payment to which item 36 relates)* |
| | (vii) Manner in which the Rate of Interest is to be determined (if not a fixed rate): | [Screen Rate Determination/ISDA Determination/FBF Determination] |
| | (viii) Interest Period Date(s): | [Not Applicable/*specify dates*] (*not applicable unless different from Specified Interest Payment Dates*) |
| | (ix) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | [[●]/Not Applicable] |

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| (x) | Screen Rate Determination: | [Applicable/Not Applicable] |
| | – CMS Reference Rate(s): | [CMS] [$CMS_1$] [$CMS_2$] |
| | – Interest Determination Date: | [[●]/[TARGET] Business Days in [*specify city*] for [*specify currency*] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]] |
| | – Relevant Screen Page(s): | [●] |
| (xi) | ISDA Determination: | [Applicable/Not Applicable] |
| | – ISDA Definitions: | [2006 ISDA Definitions]/[2021 ISDA Definitions] |
| | – Floating Rate Option(s): | [●] |
| | – Designated Maturity(ies): | [●] |
| | – Reset Date: | [●] |
| (xii) | FBF Determination: | [Applicable/Not Applicable] |
| | – Floating Rate: | [●] |
| | – Floating Rate Determination Date (*Date de Détermination du Taux Variable*): | [●] |
| (xiii) | Gearing Factor: | [●] |
| (xiv) | Margin(s): | [Applicable/Not Applicable] |
| | – Margin: | [+/-] [●] per cent. *per annum* |
| | – $Margin_1$: | [+/-] [●] per cent. *per annum* |
| | – $Margin_2$: | [+/-] [●] per cent. *per annum* |
| (xv) | Minimum Rate of Interest: | [[●] per cent. *per annum*/0 as per Condition 3(l)] |
| (xvi) | Maximum Rate of Interest: | [+/-] [●] per cent. *per annum* |
| (xvii) | Day Count Fraction: | [[30/360] / [Actual/360] / [Actual/Actual-(ICMA/ISDA)] / *specify other option from the Conditions*] |
| **22** | **Range Accrual Note Provisions:** | [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*). |
| (i) | Applicable formula to be used for calculating the Rate(s) of Interest and/or Interest Amount(s): | [●] (*Specify one the formulae from the Conditions to be used for calculating the Rate(s) of Interest and/or Interest Amount(s)*) |
| (ii) | Applicable Rate | [●] |
| (iii) | Relevant Rate: | [Applicable Rate/CMS Rate] |
| (iv) | Interest Period(s): | [●] |
| (v) | Specified Interest Payment Dates: | [●] in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (vi) below] |
| (vi) | Business Day Convention: | [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable] |

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| (vii) | Business Centre(s): | [●] (*Note that this item relates to interest period end dates and not to the date and place of payment to which item 36 relates*) |
| (viii) | Manner in which the Relevant Rate (if not a fixed rate) and/or the CMS Reference Rates are to be determined: | [Screen Rate Determination/ISDA Determination/FBF Determination] |
| (ix) | Interest Period Date(s): | [Not Applicable/*specify dates*] (*not applicable unless different from Specified Interest Payment Dates*) |
| (x) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | [[●]/Not Applicable] |
| (xi) | Screen Rate Determination: | [Applicable/Not Applicable] |
| | – Relevant Rate: | [[●] month [EURIBOR/SONIA/€STR/SOFR/TEC 10/CMS (*add relevant maturity*]] |
| | – CMS Reference Rate(s): | [$CMS_1$/$CMS_2$/$CMS_3$] |
| | – Interest Determination Date: | [[●]/[TARGET] Business Days in [*specify city*] for [*specify currency*] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date] in respect of the Relevant Rate only] |
| | – Relevant Screen Page(s): | [●] |
| (xii) | ISDA Determination: | [Applicable/Not Applicable] |
| | – ISDA Definitions: | [2006 ISDA Definitions]/[2021 ISDA Definitions] |
| | – Floating Rate Option(s): | [●] |
| | – Designated Maturity(ies): | [●] |
| (xiii) | FBF Determination: | [Applicable/Not Applicable] |
| | – Floating Rate: | [●] |
| | – Floating Rate Determination Date (*Date de Détermination du Taux Variable*): | [●] |
| (xiv) | Interest Observation Period: | [Each Interest Accrual Period] |
| (xv) | Single Underlying: | $CMS_1$ [*add relevant maturity*] |
| (xvi) | Dual Underlyings: | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | – $CMS_2$: | CMS [*add relevant maturity*] |
| | – $CMS_3$: | CMS [*add relevant maturity*] |
| (xvii) | Range: | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |

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| | – Range$_1$: | [Applicable/Not Applicable] [Single Underlying/Dual Underlyings] |
| | – Range$_2$: | [Applicable/Not Applicable] [Single Underlying/Dual Underlyings] |
| | – Range$_3$: | [Applicable/Not Applicable] [Single Underlying/Dual Underlyings] |
| | – Range$_4$: | [Applicable/Not Applicable] [Single Underlying/Dual Underlyings] |
| | – Range$_5$: | [Applicable/Not Applicable] [Single Underlying/Dual Underlyings] |
| (xviii) | Range Accrual Day(s): | [●] |
| (xix) | Lower Limit: | [●] |
| (xx) | Upper Limit: | [●] |
| (xxi) | Barrier Level Conditions: | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | – Barrier Level$_1$: | [●] |
| | – Barrier Level$_2$: | [●] |
| (xxii) | Minimum Rate of Interest: | [[●] per cent. *per annum*/0 as per Condition 3(l)] |
| (xxiii) | Maximum Rate of Interest: | [●] per cent. *per annum* |
| (xxiv) | Day Count Fraction: | [[30/360] / [Actual/360] / [Actual/Actual-(ICMA/ISDA)] / *specify other option from the Conditions*] |

**PROVISIONS RELATING TO REDEMPTION**

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| **23** | **Issuer Call Option:** | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| (i) | Optional Redemption Date(s): | [●] (*In case of Subordinated Notes, at least five years from Issue Date of first Tranche of Subordinated Notes. In case of Senior Non-Preferred Notes constituting eligible liabilities or Senior Preferred Notes intending to constitute eligible liabilities, at least one year from Issue Date of first Tranche of such Senior Non-Preferred Notes or Senior Preferred Notes*) |
| (ii) | Optional Redemption Amount(s) of each Note: | [[●] per Calculation Amount/Specified Denomination] / [Condition 4(b)(B) applies *(applicable only in respect of Inflation Linked Notes)*] |
| (iii) | If redeemable in part: | |
| | (a) Minimum nominal amount to be redeemed: | [●] per Calculation Amount/Specified Denomination |
| | (b) Maximum nominal amount to be redeemed: | [●] per Calculation Amount/Specified Denomination |

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| | (iv) | Issuer's Notice Period: | [●][13] days |
| **24** | **Noteholder Put Option:** | | [Applicable (*only for Senior Preferred Notes*)/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) | Optional Redemption Date(s): | [●] |
| | (ii) | Optional Redemption Amount(s) of each Note: | [[●] per Calculation Amount/Specified Denomination] / [Condition 4(b)(B) applies *(applicable only in respect of Inflation Linked Notes)*] |
| | (iii) | Noteholders' Notice Period: | [●][14] days |
| **25** | **Final Redemption Amount:** | | [●] per Calculation Amount/Specified Denomination |
| **26** | **Early Redemption Amount:** | | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) | Early Redemption Amount(s) of each Note payable on redemption [for taxation reasons]/[in the event of a Withholding Tax Event, Tax Gross-up Event, Capital Event or Tax Deduction Event]/ [or on Event of Default]: | [[●] per Calculation Amount / Specified Denomination / Fair Market Value Redemption Amount] / [Condition 4(b)(B) applies *(applicable only in respect of Inflation Linked Notes)*] |
| | (ii) | Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates: | [Yes/No] |
| | (iii) | Unmatured Coupons to become void upon early redemption: | [Yes/No/Not Applicable] |
| **27** | **Make-Whole Redemption Option:** | | [Applicable/Not Applicable] (*Applicable only to Senior Preferred Notes*) (*If not applicable, delete the remaining subparagraphs of this paragraph*) |
| | (i) | Notice Period:[15] | [●] |
| | (ii) | Reference Security: | [●] |
| | (iii) | Reference Screen Rate: | [●] |
| | (iv) | Make-Whole Redemption Margin: | [●] |
| | (v) | Reference Dealers: | [(As per Conditions] / [●]/ *specify method of selection*] |
| | (vi) | Make-Whole Calculation Agent: | [●] |

[13] Regarding English Law Notes, as long as the Notes are held in global form, the Issuer's Notice Period must be a minimum of five Clearing System Business Days.

[14] Regarding English Law Notes, as long as the Notes are held in global form, the Issuer's Notice Period must be a minimum of five Clearing System Business Days.

[15] If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

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| **28** | **Clean-up Redemption Option:** | [Applicable/Not Applicable] (Applicable only to Senior Preferred Notes)<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) Clean-up Percentage: | [80 per cent. / [●] per cent.] |
| | (ii) [Notice Period: | [●] (*if different from the one provided in the terms and conditions*)] |
| | (iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | [[●] per Note of [●] Specified Denomination/Calculation Amount] |
| | (iv) Optional Clean-up Redemption Date: | [●] |
| **29** | **Waiver of Set-off**: | [Applicable/Not Applicable] |
| **30** | **[Events of Default in respect of Senior Preferred Notes:** | [No Events of Default]]<br>*(remove brackets if Events of Default are **not applicable** in respect of Senior Preferred Notes/ delete this paragraph if Events of Default **are applicable** in respect of Senior Preferred Notes)* |
| **31** | **[Redemption upon occurrence of a MREL or TLAC Disqualification Event in respect of Senior Preferred Notes:** | [Applicable]]<br>*(remove brackets if MREL or TLAC Disqualification Event is **applicable** in respect of Senior Preferred Notes/ delete this paragraph if MREL or TLAC Disqualification Event is **not applicable** in respect of Senior Preferred Notes)* |
| **32** | **[Substitution and Variation with respect to Senior Preferred Notes without Noteholder consent:** | [Applicable. The provisions of Condition 4(n) of the Terms and Conditions of the English Law Notes shall apply to the Senior Preferred Notes.]]<br><br>(*This paragraph only applies in respect of English Law Notes. Remove brackets if Substitution and Variation with respect to Senior Preferred Notes without Noteholder consent is **applicable**/delete this paragraph if Substitution and Variation with respect to Senior Preferred Notes without Noteholder consent is **not applicable**)*<br><br>(*delete paragraph in case of French Law Notes*) |
| **33** | **- [Events of Default in respect of Senior Non-Preferred Notes:** | [Applicable. The provisions of Condition [8(a) of the Terms and Conditions of the English Law Notes /8(a) of the Terms and Conditions of the French Law Notes] shall apply *mutatis mutandis* to the Senior Non-Preferred Notes]<br><br>(*remove brackets if Events of Default are **applicable** in respect of Senior Non-Preferred Notes/delete this paragraph if Events of Default are **not applicable***) |
| **34** | **[MREL or TLAC Disqualification Event with respect to Disqualified Subordinated Notes:** | [Applicable] (*remove brackets if MREL or TLAC Disqualification Event is **applicable** in respect of Disqualified Subordinated Notes/ delete this paragraph if MREL or TLAC Disqualification Event is **not applicable** in respect of Disqualified Subordinated Notes*) |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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| **35** | **Form of Notes:** | [Bearer/Registered] |
| | (i) Form: | [*The following elections apply in respect of English Law Notes:*]<br><br>[Temporary Global Note exchangeable on or about [●] (the "**Exchange Date**"), subject to postponement as provided in the Temporary Global Note for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]<br><br>[*The following elections apply in respect of French Law Notes:*]<br><br>[Dematerialised Notes/Materialised Notes] [*Materialised Notes are only in bearer form and can only be issued outside France*]<br><br>[*The following elections apply in respect of Dematerialised Notes:* [Bearer form (*au porteur*) / [Registered form (*au nominatif*)<br><br>[*The following information is required in respect of Dematerialised Notes in fully registered form* (au nominatif pur) *if the registration agent in respect of a Series of Notes is not the Registration Agent:* [The Registration Agent in respect of the Notes is [*Insert name*]]<br><br>[*The following elections apply in respect of Materialised Notes:* [Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the "**Exchange Date**"), subject to postponement as provided in the Temporary Global Certificate]]<br><br>[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]<br><br>[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] |
| | (ii) [New Global Note:] | [Yes/No]<br><br>[*In respect of English Law Notes only*] |
| | (iii) Applicable TEFRA exemptions: | [C Rules/D Rules/Not Applicable] |
| **36** | **Financial Centre(s):** | [Not Applicable/*give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraphs 16(vi), 18(v), 19(xi), 20(ix), 21(vi) and 22(vii) relate]* |
| **37** | **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** | [Yes/No. *As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.*] |

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| **38** | **Details relating to Instalment Notes:** | [Not Applicable/*Give details*] |
| | (i) Instalment Amount(s): | [●] |
| | (ii) Instalment Date(s): | [●] |
| | (iii) Minimum Instalment Amount: | [●] |
| | (iv) Maximum Instalment Amount: | [●] |
| **39** | **Redenomination provisions:** | [Not Applicable/The provisions in Condition 1 apply] |
| **40** | **Consolidation provisions:** | [Not Applicable/The provisions in [Condition 13 of the English Law Conditions/Condition 13 of the French Law Conditions] apply] |
| **41** | **Purchase in accordance with Article L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier*:** | [Applicable/Not Applicable] |
| **42** | **Any applicable currency disruption[16]:** | [Not Applicable/As per [Condition 5(i) of the English Law Conditions]/Condition 5(h) of the French Law Conditions] |
| **43** | **[Representation of Noteholders (Condition 9 of the Terms and Conditions of the French Law Notes):]** | *(delete paragraph in case of English Law Notes)*<br>[[No *Masse*]/[Full *Masse*]/[Contractual *Masse*]/ shall apply *(Note that (i), Condition 9(a) (No* Masse*) is only applicable in respect of Notes with a denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent and (ii) Condition 9(c) (Contractual* Masse*) is only applicable in respect of any Tranche of Notes issued (a) outside France or (b) with a Specified Denomination of at least €100,000 or its equivalent)*]<br>(*If Condition 9(a) (Full* Masse*) or (b) (Contractual* Masse*) applies, insert below details of Representative and alternate Representative and remuneration, if any*) |
| | (i) Representative: | [●] (*specify name and address*) |
| | (ii) Alternative Representative: | [●] (*specify name and address*) |
| | (iii) Remuneration of Representative: | [●] (*if applicable, specify the amount and payment date*) |
| **44** | **Governing law:** | The Notes [and the Receipts, the Coupons and the Talons] and any non-contractual obligations arising out of or in connection with the Notes [and the Receipts, the Coupons and the Talons] will be governed by, and shall be construed in accordance with, [English law / French law] /[*in the case of English Law Notes:* English law, except for Condition 2 (*Status of the Notes*) which shall be governed by, and construed in accordance with, French law]. |
| **45** | **[Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes:]** | [Applicable] *(If the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes is contemplated, delete this paragraph)* |

[16] RMB Notes only.

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|---|---|---|
| **46** | **Prohibition of Sales to EEA Retail Investors:** | [Applicable/Not Applicable ]<br>(*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified and the legend entitled "Prohibition of Sales to EEA Retail Investors" on the cover page of the relevant Final Terms should be included. For the purpose of the above, a "packaged" product shall designate a "packaged retail investment product" which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.*) |
| **47** | **Prohibition of Sales to UK Retail Investors:** | [Applicable/Not Applicable ]<br>(*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified and the legend entitled "Prohibition of Sales to UK Retail Investors" on the cover page of the relevant Final Terms should be included. For the purpose of the above, a "packaged" product shall designate a "packaged retail investment product" which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.)* |

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

[(*Relevant third party information*) has been extracted from (*specify source*). 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 (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....
Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING APPLICATION

| | | |
|---|---|---|
| (i) | Listing and admission to trading: | [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris] / [Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the official list of, and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange/[●]] 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 Euronext Paris] / [listed on the official list of, and] [admitted to trading on the Regulated Market of the Luxembourg Stock Exchange/[●]] with effect from [●]] [Not Applicable.]<br><br>*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading)*<br><br>[The [first/[*tranches to be specified*]] Tranche(s) of the Notes]/ [The Existing Notes] are already listed from [its/their respective] issue date.] |
| (ii) | Estimate of total expenses related to admission to trading: | [●] |

### 2 RATINGS

| | | |
|---|---|---|
| | Ratings: | [The Notes to be issued [have been/are expected to be] rated]: [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]<br><br>[S&P: [●]]<br>[Moody's: [●]]<br>[Fitch Ratings: [●]]<br>[Other: [●]]<br><br>Insert one (or more) of the following options, as applicable:<br><br>[[*Insert credit rating agency/ies*] [is/are] established in the [European Union]/ and [has/have each] applied for registration under Regulation (EC) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.][17] |

[17] It is important to liaise with the Issuer and/or the relevant credit rating agencies to determine (i) the specific legal entity which will issue the credit ratings, and (ii) the status of any application which has been made to the relevant competent authority by that entity. It is recommended that these enquiries are made at an early stage to allow sufficient time for the information to be obtained

[[*Insert credit rating agency/ies*] [is/are] established in the [European Union] and registered under Regulation (EC) No 1060/2009.]

[[*Insert credit rating agency/ies*] [is/are] not established in the [European Union] and [has/have] not applied for registration under Regulation (EC) No 1060/2009.]

[However, certain of [it/their respective] affiliates are established in the European Union and registered under Regulation (EC) No 1060/2009 by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk). Such affiliates endorse the ratings of [insert credit rating agency/ies] for use for regulatory purposes in the European Union.]]

[[The rating [*Insert legal name of credit rating agency*] has given to the Notes is endorsed by a credit agency which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.]

[[*Insert legal name of credit rating agency*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.]

[[*Insert legal name of credit rating agency*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

*(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.*]

## 3 [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:]*

["[Except for the commissions related to the issue of the Notes paid to the [Managers]], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue."]

## 4 [REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS]

| | |
|---|---|
| (i) Reasons for the issue: | [●]*/[The net proceeds will be used for the Issuer's general corporate purposes]/[The Notes constitute "Green, Social or Sustainability Bonds" and an amount equal to the net proceeds will be used to finance and/or refinance [in whole or in part] one or more of the Eligible Loans described below:<br><br>[*Describe specific Eligible Loans and/or availability of Second Party Opinion and any relevant third party opinions and/or where the information can be obtained, etc…*]]<br><br>**(See "Use of Proceeds" wording in the Base Prospectus – if reasons for offer different from (i) making profit and/or (ii) hedging certain risks and/or (iii) financing and/or refinancing new or existing projects from any Eligible Loans, will need to include those reasons here.)* |
| (ii) Estimated net proceeds: | [●][(including the amount corresponding to accrued interest) (*in the case of fungible or assimilated issues only, if applicable*)]<br><br>*(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.)* |

## 5 [*Fixed Rate Notes only* – YIELD]

| | |
|---|---|
| Indication of yield: | [●] |

## 6 [*Floating Rate Notes only* – PERFORMANCE OF RATES]

| | |
|---|---|
| Performance of rates: | Details of performance of EURIBOR/€STR/SONIA/SOFR/CMS Rate/TEC 10/replicate other rates as specified in the Conditions] can be obtained, [but not] free of charge, from [Reuters/Bloomberg/others, *give details of electronic means of obtaining the details of performance*]. |
| [Benchmarks: | Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at |

[●], [●] appears 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 authorization 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's register of administrators under Article 36 of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 as it forms part of UK domestic law by virtue of the EUWA.]]

## 7 [*Inflation Linked Notes/ Inflation Linked Range Accrual Notes only* – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING]

(i) Name of underlying index: [Consumer Price Index excluding tobacco for all households in metropolitan France ("**CPI**") as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques*. / Harmonised Index of Consumer Prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco ("**HICP**") as calculated and published by Eurostat].

(ii) Information about the index, its volatility and past and future performance can be obtained: [●]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].

## 8 OPERATIONAL INFORMATION

| | |
|---|---|
| ISIN Code: | [●] [until the [Exchange Date]/[Assimilation Date], [●] thereafter] |
| Common Code: | [●] [until the [Exchange Date]/[Assimilation Date], [●] thereafter] |
| CFI Code: | [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available] |
| FISN Code: | [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available] |

| | |
|---|---|
| Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., Euroclear France and the relevant identification number(s): | [Not Applicable/*Give name(s) and number(s)*] |
| Delivery: | Delivery [against/free of] payment |
| Names and addresses of additional Paying Agent(s) (if any): | [Not Applicable/*Give name(s), addresses*] |
| [Intended to be held in a manner which would allow Eurosystem eligibility: | [Yes.<br><br>Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories (i.e. Euroclear Bank SA/NV and Clearstream Banking S.A.) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] *[include this text if "yes" selected in which case the English Law Notes must be issued in NGN Form unless they are deposited with Euroclear France as central depositary]*<br><br>[No.<br><br>Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the Central Securities Depositories (i.e. Euroclear Bank SA/NV and Clearstream Banking S.A.) as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]][18] |

## 9 DISTRIBUTION

| | | |
|---|---|---|
| (i) | Method of distribution: | [Syndicated/Non-syndicated] |
| (ii) | If syndicated: | |
| | (a) Names of Managers: | [Not Applicable/*give names*]<br><br>*(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm* |

[18] Only applicable to English Law Notes.

| | | |
|---|---|---|
| | | *commitment or on a "best efforts" basis if such entities are not the same as the Managers)* |
| | (b) Stabilising Manager(s) if any: | [Not Applicable/*give name*] |
| (iii) | If non-syndicated, name of Dealer: | [Not Applicable/*give name*] |
| (iv) | US Selling Restrictions (Categories of potential investors to which the Notes are offered): | [Reg. S Compliance Category 2 applies to the Notes];<br>[TEFRA C/TEFRA D/TEFRA Not Applicable] |

## FORM OF RETAIL FINAL TERMS

**(**FOR USE IN CONNECTION WITH ISSUES OF ENGLISH LAW NOTES AND FRENCH LAW NOTES WITH A DENOMINATION OF LESS THAN €100,000 TO BE ADMITTED TO TRADING ON AN EU REGULATED MARKET AND/OR OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA THROUGH A NON-EXEMPT OFFER)

[[**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, in relation to the type of clients criteria only: (i) the type of clients to whom the Notes are targeted is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II"**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] type of clients 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'] type of clients assessment) and determining appropriate distribution channels.][1]

[2] [**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 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 UK 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. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.][3]

OR

[4] [**UK MIFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, 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 UK 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 UK domestic law by virtue of the EUWA ("**UK MiFIR**"); ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate;

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[1] Legend to be included following completion of the target market assessment in respect of the Notes.

[2] 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.

[3] Legend to be included following completion of the target market assessment in respect of Notes.

[4] 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.

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*]. 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].[56]

[**MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS 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, in relation to the type of clients criteria only: (i) the type of clients to whom the Notes are targeted is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II"**); ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(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*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] type of clients 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'] type of clients assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]]

[**Notification pursuant to Section 309B of the Securities and Futures Act, Chapter 2001 (2020 Revised Edition) of Singapore –** The Notes are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).][7]

[5] Legend to be included following completion of the target market assessment in respect of Notes.

[6] 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 prospectus approved by the FCA should be required before any sales to UK retail investors on a non-exempt basis.

[7] Legend to be included only if (i) the Notes are being offered to investors in Singapore through a financial institution operating in Singapore and (ii) the Notes are capital markets products other than prescribed capital markets products, as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore.

**FINAL TERMS dated [●]**

**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

**Legal Entity Identifier (LEI): VBHFXSYT7OG62HNT8T76**

**Euro 60,000,000,000 Euro Medium Term Note Programme**
**(The "Programme")**

Series No: [●]
Tranche No: [●]
*Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] (the "**Notes**")*

*[to be assimilated (assimilées) and form a single series with the [Aggregate Nominal Amount of Tranche] [Title of Notes] ([the "**Tranche [●] Notes**"), and [Aggregate Nominal Amount of Tranche] [Title of Notes] (the "**Tranche [●] Notes**" and, together with the Tranche [●] Notes,] the "**Existing Notes**")]*[8]

*under the Programme*

Issued by
Banque Fédérative du Crédit Mutuel

**[[Name of Dealer]/ [Names of Managers]/ [●]]**

[Any person making or intending to make an offer of the Notes may only do so[(i) in those Non-Exempt Offer Jurisdictions mentioned in Paragraph [9 of Part B] below, provided such person is a Dealer [or an Authorised Offeror (as such term is defined in the Base Prospectus)] and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus; or (ii) otherwise] in circumstances in which no obligation arises for 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, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

[In case of an offer of Notes initiated under the Base Prospectus dated 25 August 2022 which received approval number no. 22-357 from the *Autorité des marchés financiers* (the "**AMF**") that shall be continued beyond the validity of this Base Prospectus, insert the following text: The validity of the Base Prospectus dated 25 August 2022, under which the Notes described in these Final Terms have been offered, ends on 25 August 2023.

From this point in time, these Final Terms are to be read in conjunction with the most recent base prospectus of the Issuer for the issuance of Notes (including, for the avoidance of doubt, the Conditions contained in such most recent base prospectus) which follows such most recent base prospectus and any reference in these Final Terms to "Base Prospectus" shall be read as a reference to that most recent base prospectus. Such most recent base prospectus of the Issuer for the issuance of Notes will be available for viewing at [address] during normal business

[8] To be included in the case of assimilation of French law Notes only.

hours [and] [website] and copies may be obtained from [address] and will be available on the AMF website www.amf-france.org.]

## PART A – CONTRACTUAL TERMS

**[IMPORTANT – PRIIPS / PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA 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. 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 ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, 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 or superseded, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.][9]

[**IMPORTANT – PRIIPS / 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 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**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 UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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.][10]"

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading ["*Terms and Conditions of the English Law Notes*"/ "*Terms and Conditions of the French Law Notes*"] in the Base Prospectus dated 25 August 2022 which received approval number no. 22-357 from the *Autorité des marchés financiers* (the "**AMF**") on 25 August 2022 [and the supplement[s] to the Base Prospectus dated [●] which received approval number no.[●] from the AMF on [●]([together,] the "**Supplement[s]**")] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 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. The Base Prospectus [and/,] the Supplement[s] to the Base Prospectus] [and the relevant Final Terms] [is] [are] available for viewing at Banque Fédérative du

[9] If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable", the legend should be included.

[10] If the Notes may constitute "packaged" products and no key information document will be prepared in the UK or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable", the legend should be included.

Crédit Mutuel, 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg and www.bfcm.creditmutuel.fr and copies may be obtained from Banque Fédérative du Crédit Mutuel, 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg and will be available on [the AMF website www.amf-france.org]/[●] [*name of Regulated Market where admission to trading is sought*].

*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 [English/French] law terms and conditions of the Notes which are the [2005/2006/March 2007/July 2007/2008/2009/2010/2011/2012/2013/2014/2015/2016/2017 English Law/2017 French Law/2018 English Law/2018 French Law/2019 English Law/2019 French Law/2020 English Law/2020 French Law/2021 English Law/2021 French Law] EMTN Conditions (the "**Conditions**") which are incorporated by reference in the Base Prospectus dated 25 August 2022 which received approval number no.22-357 from the *Autorité des marchés financiers* (the "**AMF**") on 25 August 2022. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 25 August 2022 [and the supplement[s] to the Base Prospectus dated [●] which received approval number no.[●] from the AMF on [●]([together,] the "**Supplement[s]**")], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation in order to obtain all the relevant information, save in respect of the [2005/2006/March 2007/July 2007/2008/2009/2010/2011/2012/2013/2014/2015/2016/2017 English Law/2017 French Law/2018 English Law/2018 French Law/2019 English Law/2019 French Law/2020 English Law/2020 French Law/2021 English Law/2021 French Law] EMTN Conditions. A summary of the issue of the Notes is annexed to these Final Terms. [The [Base Prospectus] [and/,] the Supplement[s] to the Base Prospectus] [and the relevant Final Terms] [is] [are] available for viewing at Banque Fédérative du Crédit Mutuel, 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg and www.bfcm.creditmutuel.fr, and copies may be obtained from [Banque Fédérative du Crédit Mutuel, 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg and will be available on the AMF website (www.amf-france.org)/ [●] [*name of Regulated Market where admission to trading is sought*].

*[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.]*

| | | | |
|---|---|---|---|
| **1** | **Issuer:** | | Banque Fédérative du Crédit Mutuel |
| **2** | **(i)** | **Series Number:** | [●] |
| | **(ii)** | **Tranche Number:** | [●] |
| | **[(iii)** | **Date on which the Notes become fungible:** | [Not Applicable]/ [The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the [*insert description of the Series/Tranche*] [issued by the Issuer] [on [*insert date*]]/[on the Issue Date]/[as from the date on which the Temporary Global Note is exchanged for interest in the [Permanent Global Note/Definitive Notes] (as described in paragraph 33 (i) below), [which is expected to occur on or about [*insert date*] (the "**Exchange Date**")]]/[The Notes will be assimilated (*assimilées*), form a single series and be interchangeable for trading purposes with the Existing Notes on a date which is expected to occur on or about [●] (the "**Assimilation Date**").] |

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| **3** | **Specified Currency:** | | [●] |
| **4** | **Aggregate Nominal Amount:** | | |
| | (i) | Series: | [●] |
| | (ii) | Tranche: | [●] |
| **5** | **Issue Price:** | | [●] per cent. of the Aggregate Nominal Amount of the Tranche [plus an amount of [*Specified Currency*] [●] corresponding to accrued interest on such Aggregate Nominal Amount from, and including, the Interest Commencement Date to, but excluding, the Issue Date [*insert date*] *(in the case of fungible issues only, if applicable*)] |
| **6** | **(i)** | **Specified Denominations:** | [●]<br>[*In respect of Dematerialised French Law Notes, there should be one denomination only*] |
| | **(ii)** | **[Calculation Amount:]** | [*Only applicable to English Law Notes and Materialised Notes*]<br>[●][11] |
| **7** | **(i)** | **Issue Date:** | [●] |
| | **[(ii)]** | **Interest Commencement Date:** | [*specify*/Issue Date/Not Applicable][12] |
| **8** | **Maturity Date:** | | [*specify date. For Floating Rate Notes specify Specified Interest Payment Date falling in or nearest to the relevant month and year*] or a fixed date.<br>Consider effects on last interest period.<br>(*Maturity of Senior Preferred Notes intending to constitute eligible liabilities should be at least one year from the Issue Date.*) |
| **9** | **Interest Basis:** | | [[●] per cent. Fixed Rate]<br>[Resettable Fixed Rate]<br>[*specify reference rate*] +/- [●] per cent. Floating Rate]<br>[Fixed/Floating Rate]<br>[TEC 10 Linked]<br>[Zero Coupon]<br>[Inflation Linked Interest]<br>[CMS Linked]<br>[Range Accrual Interest]<br>[Inflation Linked Range Accrual Interest]<br>(further particulars specified below) |

[11] The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or a minimum Specified Denomination plus higher integral multiple of another smaller amount (e.g. Specified Denominations of €50,000 €100,000 and multiples of €1,000), the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.

[12] An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.

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| **10** | **Redemption Basis:** | | [Subject to any purchase and cancellation or early redemption the Notes will be redeemed at [[●]/[100]]per cent. of their nominal amount on the Maturity Date.] |
| **11** | **Change of Interest Basis:** | | [*specify the date(s) when any interest rate change(s) occur(s) and/or refer to the relevant paragraphs 14 to 22 below and identify there and complete accordingly/* Not Applicable] |
| **12** | **Put/Call Options:** | | [Noteholder Put (*only for Senior Preferred Notes*)] [Issuer Call] [Clean-up Redemption Option (*only for Senior Preferred Notes*)] [Make-Whole Redemption Option (*only for Senior Preferred Notes*)] [Not Applicable] [(further particulars specified below)] |
| **13** | **(i)** | **Status of the Notes:** | Senior Preferred Notes pursuant to Article L. 613-30-3-I-3° of the French *Code monétaire et financier* |
| | **(ii)** | **[Date of the Board approval for issuance of Notes obtained:]** | [[●] [and [●], respectively]]<br>*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)* |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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| **14** | **Fixed Rate Note Provisions:** | | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) | Fixed Rate[(s)] of Interest: | [●] per cent. *per annum* payable [semi-annually] in arrear on each Specified Interest Payment Date |
| | (ii) | Specified Interest Payment Date(s): | [●] in each year from, and including [●] to, and including, the Maturity Date [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*[13]] |
| | (iii) | Fixed Coupon Amount[(s)]: | [●] per [Calculation Amount/Specified Denomination] |
| | (iv) | Broken Amount(s): | [[●] per [Calculation Amount/Specified Denomination], payable on the Interest Payment Date falling [in/on] [●]/Not Applicable] |
| | (v) | Day Count Fraction: | [[30/360] / [Actual/360] / [Actual/Actual-(ICMA/ISDA)] / *specify other option from the Conditions*] |
| | (vi) | Determination Dates: | [●] 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.* |

[13] RMB Notes only.

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| | | *only relevant where Day Count Fraction is Actual/Actual (ICMA))* |
| | (vii) [Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent)[14]:] | [[●]/Not Applicable] |
| **15** | **Resettable Fixed Rate Note Provisions** | [Applicable/Not Applicable] |
| | | [*If not applicable, delete the remaining subparagraphs of this paragraph*] |
| | (i) Initial Rate of Interest: | [●] per cent. *per annum* payable on each Specified Interest Payment Date in arrear |
| | – Reset Reference Rate | [Mid-Swap Rate]/[CMT Rate]/ [Sterling Reference Bond Rate]/[●] |
| | – First Margin: | [+/-] [●] per cent. *per annum* |
| | – Subsequent Margin: | [[+/-] [●] per cent. *per annum*/Not Applicable] |
| | – First Reset Date: | [●] |
| | – [Second Reset Date: | [[●]/Not Applicable]] |
| | – Subsequent Reset Date(s): | [[●] [and [●]]/Not Applicable] |
| | – [Relevant Screen Page: | [●]/[Not Applicable]] |
| | – [Mid-Swap Rate: | [Single Mid-Swap Rate/Mean Mid-Swap Rate]/Not Applicable]] |
| | – [Mid-Swap term: | [●]/[Not Applicable]] |
| | – [Mid-Swap Maturity: | [●]/[Not Applicable]] |
| | – Reset Determination Date: | [●]/[the day falling two (2) Business Days prior to the Reset Date on which such Reset Period commences (*applicable in the case of CMT Rate*)] |
| | | (*specify in relation to each Reset Date*) |
| | – [Relevant Time: | [●]/[Not Applicable]] |
| | – [CMT Rate Maturity | [●] (*only applicable in the case of CMT Rate*)] |
| | – [First Reset Period U.S. Treasury Yield: | [●] (*only applicable in the case of CMT Rate*)] |
| | (ii) Specified Interest Payment Date(s): | [●] in each year [adjusted in accordance with [*specify the Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*][15]] |
| | (iii) Fixed Coupon Amount(s): | [●] per [Calculation Amount/Specified Denomination] until the First Reset Date |

[14] RMB Rate Calculation Agent must be specified for RMB Notes.

[15] RMB Notes only.

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| (iv) | Day Count Fraction: | [[30/360] / [Actual/360] / [Actual/ Actual-(ICMA/ISDA)] / *specify other option from Conditions* |
| (v) | Broken Amount(s): | [[●] per [Calculation Amount/Specified Denomination], payable on the Specified Interest Payment Date falling [in/on] [●] / Not Applicable] |
| (vi) | Determination Date(s): | [●] in each year (*insert regular interest payment dates, ignoring the issue date or maturity date in the case of a long or short first or last coupon. NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)*) |
| **16** | **Floating Rate Note Provisions:** | [Applicable/Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Interest Period(s): | [●] |
| (ii) | Specified Interest Payment Dates: | [●] in each year, [subject to adjustment in accordance with the Business Day Convention set out in item (v) below] |
| (iii) | First Interest Payment Date: | [●] |
| (iv) | Interest Period Date: | [●] (*not applicable unless different from Specified Interest Payment Dates*) |
| (v) | Business Day Convention: | [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] [Not Applicable] (*insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Accrual Period*) |
| (vi) | Business Centre(s): | [●] (*Note that this item relates to interest period end dates and not to the date and place of payment, to which item 34 relates*) |
| (vii) | Manner in which the Rate(s) of Interest and Interest Amount are to be determined: | [Screen Rate Determination/ISDA Determination/FBF Determination] |
| (viii) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | [[●]/Not Applicable] |
| (ix) | Screen Rate Determination: | [Applicable/Not Applicable] |
| | – Reference Rate: | [[●] month [EURIBOR/€STR/SONIA/SOFR/TEC 10] |
| | – Interest Determination Date(s): | [●]/[[TARGET] Business Days in [*specify city*] for [*specify currency*]/ [U.S. Government Securities Business Day(s) (*if SOFR*)]/[London Banking Day(s) (*if SONIA*)] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]] |

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| [– Relevant Screen Page | [●]<br>[*In the case of €STR/SONIA/SOFR, delete this paragraph*]] |
| [SONIA Rate of Interest Determination: | (*only applicable in the case of SONIA)*<br>[SONIA Lookback Compound / SONIA Shift Compound / SONIA Compound]] |
| [SOFR Rate of Interest Determination: | (*only applicable in the case of SOFR*)<br>[SOFR Arithmetic Mean / SOFR Lockout Compound / SOFR Lookback Compound / SOFR Shift Compound / SOFR Index]] |
| [SOFR Rate Cut-Off Date: | (*only applicable in the case of SOFR*)<br>The day that is the [second / [●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.] |
| [Observation Shift Days: | [●] (*only applicable in the case of SONIA or SOFR*)] |
| [Observation Look-Back Period: | (only applicable in the case of €STR, SONIA or SOFR)<br>[[●] London Banking Days/U.S. Government Securities Business Days] [Not Applicable]] |
| [SOFR $\text{Index}_{\text{Start}}$: | [Not Applicable / [●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index*)] |
| [SOFR $\text{Index}_{\text{End}}$: | [Not Applicable / [●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index*)] |
| (x) ISDA Determination: | [Applicable/Not Applicable] |
| – ISDA Definitions: | [2006 ISDA Definitions]/[2021 ISDA Definitions] |
| – Floating Rate Option: | [●]<br>*(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]<br>*(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)* |
| – Reset Date: | [●] |
| – Compounding: | [Applicable/Not Applicable] |

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| | *(If not applicable, delete the remaining items of this subparagraph)* |
| – Compounding Method: | [Compounding with Lookback<br><br>Lookback: [[●] Applicable Business Days / As specified in the 2021 ISDA Definitions]<br><br>[Compounding with Observation Period Shift<br><br>Observation Period Shift: [[●] Observation Period Shift Business Days / As specified in the 2021 ISDA Definitions]<br><br>Observation Period Shift Additional Business Days: [●]/[Not Applicable]]<br><br>[Compounding with Lockout<br><br>Lockout: [[●] Lockout Period Business Days/ As specified in the 2021 ISDA Definitions]<br><br>Lockout Period Business Days: [●]/[Applicable Business Days]] |
| – Averaging: | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining items of this subparagraph*) |
| – Averaging Method: | [Averaging with Lookback<br><br>Lookback: [[●] Applicable Business Days / / As specified in the 2021 ISDA Definitions]<br><br>[Averaging with Observation Period Shift<br><br>Observation Period Shift: [[●] Observation Period Shift Business Days/ As specified in the 2021 ISDA Definitions]]<br><br>Observation Period Shift Additional Business Days: [●]/[Not Applicable]]<br><br>[Averaging with Lockout<br><br>Lockout: [●] Lockout Period Business Days<br><br>Lockout Period Business Days: [●]/[Applicable Business Days]] |
| – Index Provisions: | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining items of this subparagraph*) |
| – Index Method: | Compounded Index Method with Observation Period Shift<br><br>Observation Period Shift: [[●] Observation Period Shift Business Days/ As specified in the 2021 ISDA Definitions] |

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| | | Observation Period Shift Additional Business Days: [●]/[Not Applicable] |
| | - Unscheduled Holiday: | [Applicable/Not Applicable]<br>(*Only include where the 2021 ISDA Definitions apply*) |
| | [– Interest Accrual Period End Date / Maturity Date adjustment for Unscheduled Holiday: | [Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)] |
| | [– Non-Representative | [Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)] |
| | [– Successor Benchmark | [Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply – If not applicable delete the remaining sub-paragraphs of this paragraph*)] |
| | [– Successor Benchmark Effective Date: | [●]] |
| | (xi) FBF Determination: | [Applicable/Not Applicable] |
| | – Floating Rate: | [●] |
| | – Floating Rate Determination Date (*Date de Détermination du Taux Variable*): | [●] |
| | (xii) Margin(s): | [[+/-][●] per cent. *per annum* / Not Applicable] |
| | (xiii) Minimum Rate of Interest: | [[●] per cent. *per annum*/0 as per Condition 3(l)] |
| | (xiv) Maximum Rate of Interest: | [●] per cent. *per annum* |
| | (xv) Day Count Fraction: | [[30/360/] / [Actual/360] /[Actual/Actual-(ICMA/ISDA)] / *specify other option from the Conditions*]<br>*(If 2021 ISDA Definitions apply, Day Count Fraction should be as specified in the Floating Rate Matrix (as applicable))* |
| | (xvi) Linear Interpolation: | [Not Applicable / the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation *(specify for each short or long interest period)*] |
| **17** | **Zero Coupon Note Provisions** | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) Amortisation Yield: | [●] per cent. *per annum* |
| | (ii) Day Count Fraction in relation to Early Redemption: | [[30/360]/[Actual/360] / [Actual/Actual-(ICMA/ISDA)] /*specify other option from the Conditions*] |
| **18** | **TEC 10 Linked Note Provisions:** | [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |

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| (i) | Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s): | [●] (*Specify one the formulae from the Conditions to be used for calculating the Rate(s) of Interest and Interest Amount(s)*) |
| (ii) | Interest Period(s): | [●] |
| (iii) | Specified Interest Payment Dates: | [●] |
| (iv) | Business Day Convention: | [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable] |
| (v) | Business Centre(s): | [●] (*Note that this item relates to interest period end dates and not to the date and place of payment to which item 34 relates*) |
| (vi) | Manner in which the Rate(s) of Interest is/are to be determined: | [Screen Rate Determination/ISDA Determination/FBF Determination] |
| (vii) | Interest Period Date(s): | [Not Applicable/*specify dates*] |
| (viii) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | [[●]/Not Applicable] |
| (ix) | Screen Rate Determination: | [Applicable/Not Applicable] |
| | – Reference Rate(s): | TEC 10 |
| | – Interest Determination Date: | [[●]/[TARGET] Business Days in [*specify city*] for [*specify currency*] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]] |
| | – Relevant Screen Page(s): | [●] |
| (x) | ISDA Determination: | [Applicable/Not Applicable] |
| | – ISDA Definitions: | [2006 ISDA Definitions]/[2021 ISDA Definitions] |
| | – Floating Rate Option(s): | [●] |
| | – Designated Maturity(ies): | [●] |
| (xi) | FBF Determination: | [Applicable/Not Applicable] |
| | – Floating Rate: | [●] |
| | – Floating Rate Determination Date (*Date de Détermination du Taux Variable*): | [●] |
| (xii) | Gearing Factor: | [●] |
| (xiii) | Margin: | [[+/-] [●] per cent. *per annum* / Not applicable ] |
| (xiv) | Minimum Rate of Interest: | [[●] per cent. *per annum*/0 as per Condition 3(l)] |
| (xv) | Maximum Rate of Interest: | [●] per cent. *per annum* |
| (xvi) | Day Count Fraction: | [[30/360] / [Actual/360] / [Actual/Actual-(ICMA/ISDA)] /*specify other option from the Conditions*] |

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| **19** | **Inflation Linked Interest Note Provisions** | | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) | Index: | **[**CPI/HICP**]** |
| | (ii) | Rate of Interest: | [●] per cent. *per annum* multiplied by the Inflation Index Ratio |
| | (iii) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | [[●]/Not Applicable] |
| | (iv) | Interest Period(s): | [●] |
| | (v) | Interest Period Date(s): | [Not Applicable/*specify dates*] (*not applicable unless different from Specified Interest Payment Dates*) |
| | (vi) | Specified Interest Payment Date(s): | [●] in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (viii) below] |
| | (vii) | Interest Determination Date: | [●] |
| | (viii) | Business Day Convention: | [●] |
| | (ix) | Base Reference: | [CPI/HICP] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: **[•]**) |
| | (x) | Day Count Fraction: | [[30/360] / [Actual/360] / [Actual/ Actual-(ICMA/ISDA)] / *specify other option from the Conditions*] |
| | (xi) | Business Centre(s): | [●] *(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 34 relates)* |
| | (xii) | Minimum Rate of Interest: | [[●] per cent. *per annum*/0 as per Condition 3(l)] |
| | (xiii) | Maximum Rate of Interest: | **[**Not Applicable**]**/**[•]** per cent. *per annum* |
| **20** | **Inflation Linked Range Accrual Note Provisions:** | | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) | Applicable formula to be used for calculating the Rate(s) of Interest and/or Interest Amount(s): | [●] (*Specify one the formulae from the Conditions to be used for calculating the Rate(s) of Interest and/or Interest Amount(s)*) |
| | (ii) | Applicable Rate: | [●] |
| | (iii) | Index: | HICP |
| | (iv) | Interest Period(s): | [●] |
| | (v) | Interest Period Date(s): | [Not Applicable/*specify dates*] (*not applicable unless different from Specified Interest Payment Dates*) |
| | (vi) | Interest Determination Date(s): | [As per [Condition 3(e)(iii)(a) of the English law Notes / Condition 3(d)(iii)(a) of the French law Notes]][*specify dates*] |

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| (vii) | Specified Interest Payment Dates: | [●]in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (viii) below] |
| (viii) | Business Day Convention: | [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable] |
| (ix) | Business Centre(s): | [●] (*Note that this item relates to interest period end dates and not to the date and place of payment to which item 34 relates*) |
| (x) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | [[●]/Not Applicable] |
| (xi) | Manner in which the Applicable Rate(s) are to be determined (if not fixed rate): | [Screen Rate Determination/ISDA Determination/FBF Determination] [Not Applicable] |
| (xii) | Screen Rate Determination: | [Applicable/Not Applicable] |
| | – Reference Rate(s): | [[●] month [EURIBOR/ SONIA/€STR/SOFR/TEC 10] |
| | – Interest Determination Date: | [[●]/[TARGET] Business Days in [*specify city*] for [*specify currency*] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]] [*specify for each Relevant Rate and CMS Relevant Rate(s) if different*] |
| | – Relevant Screen Page(s): | [●] [*specify for each Relevant Rate and CMS Relevant Rate(s) if different*] |
| (xiii) | ISDA Determination: | [Applicable/Not Applicable] |
| | – ISDA Definitions: | [2006 ISDA Definitions]/[2021 ISDA Definitions] |
| | – Floating Rate Option(s): | [●] |
| | – Designated Maturity(ies): | [●] |
| (xiv) | FBF Determination: | [Applicable/Not Applicable] |
| | – Floating Rate: | [●] |
| | – Floating Rate Determination Date (*Date de Détermination du Taux Variable*): | [●] |
| (xv) | Gearing Factor: | [●] |
| (xiv) | Range: | [$Range_1$] [$Range_2$] [$Range_3$] [$Range_4$] [$Range_5$] *(delete as applicable)* |
| (xvii) | Upper Limit: | [●] |
| (xviii) | Lower Limit: | [●] |
| (xix) | Minimum Rate of Interest: | [[●] per cent. *per annum*/0 as per Condition 3(l)] |
| (xx) | Maximum Rate of Interest: | [●] per cent. *per annum* |

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| | (xix) Day Count Fraction: | [[30/360] / [Actual/360] / [Actual/Actual-(ICMA/ISDA)] / *specify other option from the Conditions*] |
| **21** | **CMS Linked Note Provisions** | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s): | [Condition [●] shall apply]]/[[●] *(specify the Condition which sets out the applicable formula, to be used for calculating the Rate(s) of Interest and Interest Amount(s))* |
| | (ii) Applicable Rate(s): | [●] |
| | – Applicable Rate: | [●] |
| | – Applicable Rate$_1$: | [●] |
| | – Applicable Rate$_2$: | [●] |
| | (iii) Interest Period(s): | [●] |
| | (iv) Specified Interest Payment Dates: | [●] in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (v) below] |
| | (v) Business Day Convention: | [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable] |
| | (vi) Business Centre(s): | [●] *(Note that this item relates to interest period end dates and not to the date and place of payment to which item 34 relates)* |
| | (vii) Manner in which the Rate(s) of Interest is/are to be determined: | [Screen Rate Determination/ISDA Determination/FBF Determination] |
| | (viii) Interest Period Date(s): | [Not Applicable/*specify dates*] (*not applicable unless different from Specified Interest Payment Dates*) |
| | (ix) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | [[●]/Not Applicable] |
| | (x) Screen Rate Determination: | [Applicable/Not Applicable] |
| | – Reference Rate(s): | [CMS] [CMS$_1$] [CMS$_2$] |
| | – Interest Determination Date: | [[●]/[TARGET] Business Days in [*specify city*] for [*specify currency*] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]] |
| | – Relevant Screen Page(s): | [●] |
| | (xi) ISDA Determination: | [Applicable/Not Applicable] |
| | – ISDA Definitions: | [2006 ISDA Definitions]/[2021 ISDA Definitions] |

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| | – Floating Rate Option(s): | [●] |
| | – Designated Maturity(ies): | [●] |
| | – Reset Date: | [●] |
| | (xii) FBF Determination: | [Applicable/Not Applicable] |
| | – Floating Rate: | [●] |
| | – Floating Rate Determination Date (*Date de Détermination du Taux Variable*): | [●] |
| | (xiii) Gearing Factor: | [●] |
| | (xiv) Margin(s): | [Applicable/Not Applicable] |
| | – Margin: | [+/-] [●] per cent. *per annum* |
| | – $Margin_1$: | [+/-] [●] per cent. *per annum* |
| | – $Margin_2$: | [+/-] [●] per cent. *per annum* |
| | (xv) Minimum Rate of Interest: | [[●] per cent. *per annum*/0 as per Condition 3(l)] |
| | (xvi) Maximum Rate of Interest: | [●] per cent. *per annum* |
| | (xvii) Day Count Fraction: | [[30/360/] / [Actual/360] / [Actual/Actual-(ICMA/ISDA)] / *specify other option from the Conditions*] |
| **22** | **Range Accrual Note Provisions:** | [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*). |
| | (i) Applicable formula to be used for calculating the Rate(s) of Interest and/or Interest Amount(s): | [●] (*Specify one the formulae from the Conditions to be used for calculating the Rate(s) of Interest and/or Interest Amount(s)*) |
| | (ii) Applicable Rate: | [●] |
| | (iii) Relevant Rate: | [Applicable Rate/CMS Rate] |
| | (iv) Interest Period(s): | [●] |
| | (v) Specified Interest Payment Dates: | [●] in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (vi) below] |
| | (vi) Business Day Convention: | [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable] |
| | (vii) Business Centre(s): | [●] (*Note that this item relates to interest period end dates and not to the date and place of payment to which item 34 relates*) |
| | (viii) Manner in which the Relevant Rate (if not a fixed rate) and/or the CMS Reference Rates are to be determined: | [Screen Rate Determination/ISDA Determination/FBF Determination] |

| | | |
|---|---|---|
| (ix) | Interest Period Date(s): | [Not Applicable/*specify dates*] (*not applicable unless different from Specified Interest Payment Dates*) |
| (x) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | [[●]/Not Applicable] |
| (xi) | Screen Rate Determination: | [Applicable/Not Applicable] |
| | – Relevant Rate: | [[●] month [EURIBOR/SONIA/ €STR/ SOFR/TEC 10/CMS (*add relevant maturity*]] |
| | – CMS Reference Rate(s): | [$CMS_1$/$CMS_2$/$CMS_3$] |
| | – Interest Determination Date: | [[●]/[TARGET] Business Days in [*specify city*] for [*specify currency*] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date] in respect of the Relevant Rate only] |
| | – Relevant Screen Page(s): | [●] |
| (xii) | ISDA Determination: | [Applicable/Not Applicable] |
| | – ISDA Definitions: | [2006 ISDA Definitions]/[2021 ISDA Definitions] |
| | – Floating Rate Option(s): | [●] |
| | – Designated Maturity(ies): | [●] |
| (xiii) | FBF Determination: | [Applicable/Not Applicable] |
| | – Floating Rate: | [●] |
| | – Floating Rate Determination Date (*Date de Détermination du Taux Variable*): | [●] |
| (xiv) | Interest Observation Period: | [Each Interest Accrual Period] |
| (xv) | Single Underlying: | $CMS_1$ [*add relevant maturity*] |
| (xvi) | [Dual/] Underlying | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | – $CMS_2$: | CMS [*add relevant maturity*] |
| | – $CMS_3$: | CMS [*add relevant maturity*] |
| (xvii) | Range: | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | – $Range_1$: | [Applicable/Not Applicable] [Single Underlying/Dual Underlyings] |
| | – $Range_2$: | [Applicable/Not Applicable] [Single Underlying/Dual Underlyings] |
| | – $Range_3$: | [Applicable/Not Applicable] [Single Underlying/Dual Underlyings] |

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| | – Range$_4$: | [Applicable/Not Applicable] [Single Underlying/Dual Underlyings] |
| | – Range$_5$: | [Applicable/Not Applicable] [Single Underlying/Dual Underlyings] |
| (xviii) | Range Accrual Day(s): | [●] |
| (xix) | Lower Limit: | [●] |
| (xx) | Upper Limit: | [●] |
| (xxi) | Barrier Level Condition: | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | – Barrier Level$_1$: | [●] |
| | – Barrier Level$_2$: | [●] |
| (xxii) | Minimum Rate of Interest: | [[●] per cent. *per annum*/0 as per Condition 3(l)] |
| (xxiii) | Maximum Rate of Interest: | [●] per cent. *per annum* |
| (xxiv) | Day Count Fraction: | [[30/360] / [Actual/360] / [Actual/Actual-(ICMA/ISDA)] / *specify other option from the Conditions*] |

**PROVISIONS RELATING TO REDEMPTION**

| | | |
|---|---|---|
| **23** | **Issuer Call Option:** | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| (i) | Optional Redemption Date(s): | [●] (*In case of Senior Preferred Notes intending to constitute eligible liabilities, optional redemption should be at least one year from the Issue Date of first Tranche of Senior Preferred Notes*) |
| (ii) | Optional Redemption Amount(s) of each Note: | [[●] per Calculation Amount/Specified Denomination]/[Condition 4(b)(B) applies (*applicable only in respect of Inflation Linked Notes*)] |
| (iii) | If redeemable in part: | |
| | (a) Minimum nominal amount to be redeemed: | [●] per Calculation Amount/Specified Denomination |
| | (b) Maximum nominal amount to be redeemed: | [●] per Calculation Amount/Specified Denomination |
| (iv) | Issuer's Notice Period: | [●][16] days |
| **24** | **Noteholder Put Option:** | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| (i) | Optional Redemption Date(s): | [●] |

[16] Regarding English Law Notes, as long as the Notes are held in global form, the Issuer's Notice Period must be a minimum of five Clearing System Business Days.

| | | |
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| (ii) | Optional Redemption Amount(s) of each Note: | [[●] per Calculation Amount/Specified Denomination]/[Condition 4(b)(B) applies (*applicable only in respect of Inflation Linked Notes*)] |
| (iii) | Noteholder's Notice Period: | [●][17] days |
| **25** | **Final Redemption Amount:** | [●] per Calculation Amount/Specified Denomination |
| **26** | **Early Redemption Amount:** | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| (i) | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons [or on Event of Default]: | [[●] per Calculation Amount/ Specified Denomination/ Fair Market Value Redemption Amount]/[Condition 4(b)(B) applies (*applicable only in respect of Inflation Linked Notes*)] |
| (ii) | Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates: | [Yes/No] |
| (iii) | Unmatured Coupons to become void upon early redemption | [Yes/No/Not Applicable] |
| **27** | **Make-Whole Redemption Option:** | [Applicable/Not Applicable] (*Applicable only to Senior Notes*) (*If not applicable, delete the remaining subparagraphs of this paragraph*) |
| (i) | Notice Period:[18] | [●] |
| (ii) | Reference Security: | [●] |
| (iii) | Reference Screen Rate: | [●] |
| (iii) | Make-Whole Redemption Margin: | [●] |
| (iii) | Reference Dealers: | [(As per Conditions] / [●]/ *specify method of selection*] |
| (iv) | Make-Whole Calculation Agent: | [●] |
| **28** | **Clean-up Redemption Option:** | [Applicable/Not Applicable] (*Applicable only to Senior Preferred Notes*)<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Clean-up Percentage: | [80 per cent. / [●] per cent.] |
| (ii) | [Notice Period: | [●] (*if different from the one provided in the terms and conditions*)] |

[17] Regarding English Law Notes, as long as the Notes are held in global form, the Issuer's Notice Period must be a minimum of five Clearing System Business Days.

[18] If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

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| (iii) | Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | [[●] per Note of [●] Specified Denomination/Calculation Amount] |
| (iv) | Optional Clean-up Redemption Date: | [●] |
| **29** | **Waiver of Set-off**: | [Applicable/Not Applicable] |
| **30** | **[Events of Default in respect of Senior Preferred Notes:** | [No Events of Default]]<br>*(remove brackets if Events of Default are **not applicable** in respect of Senior Preferred Notes/ delete this paragraph if Events of Default **are applicable** in respect of Senior Preferred Notes)* |
| **31** | **[Redemption upon occurrence of a MREL or TLAC Disqualification Event in respect of Senior Preferred Notes:** | **[**Applicable**]]**<br>*(remove brackets if MREL or TLAC Disqualification Event is **applicable** in respect of Senior Preferred Notes/ delete this paragraph if MREL or TLAC Disqualification Event is **not applicable** in respect of Senior Preferred Notes)* |
| **32** | **[Substitution and Variation with respect to Senior Preferred Notes without Noteholder consent:** | [Applicable. The provisions of Condition 4(n) of the Terms and Conditions of the English Law Notes shall apply to the Senior Preferred Notes.]]<br>(*This paragraph only applies in respect of English Law Notes. Remove brackets if Substitution and Variation with respect to Senior Preferred Notes without Noteholder consent is **applicable**/delete if Substitution and Variation with respect to Senior Preferred Notes without Noteholder consent is **not applicable**)*<br>(*delete paragraph in case of French Law Notes*) |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

| | | |
|---|---|---|
| **33** | **Form of Notes:** | [Bearer/Registered] |
| (i) | Form: | [*The following elections apply in respect of English Law Notes:*]<br>[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]<br>[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]<br>[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]<br>[*The following elections apply in respect of French Law Notes:*]<br>[Dematerialised Notes/Materialised Notes] [*Materialised Notes are only in bearer form and can only be issued outside France*] |

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| | | [*The following elections apply in respect of Dematerialised Notes:* [Bearer form (*au porteur*) / [Registered form (*au nominatif*)<br><br>[*The following information is required in respect of Dematerialised Notes in fully registered form* (au nominatif pur*) if the registration agent in respect of a Series of Notes is not the Registration Agent:* [The Registration Agent in respect of the Notes is [*Insert name*]]<br><br>[*The following elections apply in respect of Materialised Notes:* [Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the "**Exchange Date**"), subject to postponement as provided in the Temporary Global Certificate]] |
| | (ii) New Global Note: | [Yes]/[No]]<br><br>[*In respect of English Law Notes only*] |
| | (iii) Applicable TEFRA exemptions: | [C Rules/D Rules/Not Applicable] |
| **34** | **Financial Centre(s):** | [Not Applicable/*give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraphs 16(vi), 18(v), 19(xi), 20(ix), 21(vi) and 22(vii) relate*] |
| **35** | **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** | [Yes/No. *As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made*] |
| **36** | **Details relating to Instalment Notes:** | [Not Applicable/*Give details*] |
| | (i) Instalment Amount(s): | [●] |
| | (ii) Instalment Date(s): | [●] |
| | (iii) Minimum Instalment Amount: | [●] |
| | (iv) Maximum Instalment Amount: | [●] |
| **37** | **Redenomination provisions:** | [Not Applicable/The provisions in Condition 1 apply] |
| **38** | **Consolidation provisions:** | [Not Applicable/The provisions in [Condition 13 of the English Law Conditions/Condition 13 of the French Law Conditions] apply] |

| | | |
|---|---|---|
| **39** | **Purchase in accordance with Article L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier*:** | [Applicable/Not Applicable] |
| **40** | **Any applicable currency disruption:**[19] | [Not Applicable/As per [Condition 5(i) of the English Law Conditions /Condition 5(h) of the French Law Conditions] |
| **41** | **[Representation of Noteholders (Condition 9 of the Terms and Conditions of the French Law Notes):]** | *(delete paragraph in case of English Law Notes)*<br>[[Full *Masse*]/[Contractual *Masse*] shall apply *(Note that (i) in respect of any Tranche of Notes issued outside France, Condition 9(b) (Contractual* Masse*) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes not issued outside France, Condition 9(a) (Full* Masse*) shall apply)*] |
| | (i) Representative: | [●] (*specify name and address*) |
| | (ii) Alternative Representative: | [●] (*specify name and address*) |
| | (iii) Remuneration of Representative: | [●] (*if applicable, specify the amount and payment date*) |
| **42** | **Governing law:** | The Notes [and the Receipts, the Coupons and the Talons] and any non-contractual obligations arising out of or in connection with the Notes [and the Receipts, the Coupons and the Talons] will be governed by, and shall be construed in accordance with, [English law / French law] |
| **43** | **[Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes:]** | [Applicable] *(If the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes is contemplated, delete this paragraph)* |
| **44** | **Prohibition of Sales to EEA Retail Investors:** | [Applicable/Not Applicable ]<br>(*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified and the legend entitled "Prohibition of Sales to EEA Retail Investors"on the cover page of the relevant Final Terms should be included. For the purpose of the above, a "packaged" product shall designate a "packaged retail investment product" which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets* |

[19] RMB Notes only.

*which are not directly purchased by the retail investor.*)

| | |
|---|---|
| "**Prohibition of Sales to UK Retail Investors:** | [Applicable/Not Applicable ]<br>(*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified and the legend entitled "Prohibition of Sales to UK Retail Investors" on the cover page of the relevant Final Terms should be included. For the purpose of the above, a "packaged" product shall designate a "packaged retail investment product" which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.)*" |

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

[(Relevant third party information) has been extracted from (specify source). 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 (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer

By: ……..
Duly authorised

## PART B – OTHER INFORMATION

## 1 LISTING AND ADMISSION TO TRADING APPLICATION

| | | |
|---|---|---|
| (i) | Listing and admission to trading: | [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris] / [Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the official list of, and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange/[●]] 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 Euronext Paris] / [listed on the official list of, and] [admitted to trading on the Regulated Market of the Luxembourg Stock Exchange/[●]] with effect from [●]] [Not Applicable.]<br><br>*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading)*<br><br>[The [first/[*tranches to be specified*]] Tranche(s) of the Notes]/ [The Existing Notes] are already listed from [its/their respective] issue date.] |
| (ii) | Estimate of total expenses related to admission to trading: | [●] |

## 2 RATINGS

| | | |
|---|---|---|
| | Ratings: | [The Notes to be issued [have been/are expected to be] rated]: [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:<br>[S&P: [●]]<br>[Moody's: [●]]<br>[Fitch Ratings: [●]]<br>[Other: [●]]<br>Insert one (or more) of the following options, as applicable:<br>[[*Insert credit rating agency/ies*] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.][20] |

[20] It is important to liaise with the Issuer and/or the relevant credit rating agencies to determine (i) the specific legal entity which will issue the credit ratings, and (ii) the status of any application which has been made to the relevant competent authority by that entity. It is recommended that these enquiries are made at an early stage to allow sufficient time for the information to be obtained.

[[*Insert credit rating agency/ies*] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009.]

[[*Insert credit rating agency/ies*] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No 1060/2009.]

[However, certain of [it/their respective] affiliates are established in the European Union and registered under Regulation (EC) No 1060/2009 by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk). Such affiliates endorse the ratings of [insert credit rating agency/ies] for use for regulatory purposes in the European Union.]]

[[The rating [*Insert legal name of credit rating agency*] has given to the Notes is endorsed by a credit agency which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.]

[[*Insert legal name of credit rating agency*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.]

[[*Insert legal name of credit rating agency*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

*(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 meaning of the ratings if this has previously been published by the rating provider"]*

## 3 [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:]*

["[Except for the commissions related to the issue of the Notes paid to the [Managers]], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue."]

## 4 [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES]

| | | |
|---|---|---|
| (i) | Reasons for the offer: | [●]*/[The net proceeds will be used for the Issuer's general corporate purposes]/[The Notes constitute "Green, Social or Sustainability Bonds" and an amount equal to the net proceeds will be used to finance and/or refinance [in whole or in part] one or more of the Eligible Loans described below:<br>[*Describe specific Eligible Loans and/or availability of Second Party Opinion and any relevant third party opinions and/or where the information can be obtained, etc…*]]<br>**(See "Use of Proceeds" wording in the Base Prospectus – if reasons for offer different from (i) making profit and/or (ii) hedging certain risks and/or (iii) financing and/or refinancing new or existing projects from any Eligible Loans, will need to include those reasons here.)* |
| (ii) | Estimated net proceeds: | [●][(including the amount corresponding to accrued interest) (*in the case of fungible or assimilated issues only, if applicable*)]<br>*(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: | [●] *[Include breakdown of expenses.]* |

## 5 [*Fixed Rate Notes only* – YIELD]

| | |
|---|---|
| Indication of yield: | [●]<br>[Calculated as [*include specific details of method of calculation in summary form*] on the Issue Date.] |

## 6 [*Floating Rate Notes only* – PERFORMANCE OF INTEREST RATES]

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| Performance of rates: | Details of performance of EURIBOR/CMS Rate/TEC 10/€STR/SONIA/SOFR replicate other rates as specified in the Conditions] can be obtained, [but not] free of charge, from |

| | |
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| | [Reuters/Bloomberg/others, *give details of electronic means of obtaining the details of performance*]. |
| [Benchmarks: | Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] appears 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 authorization 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's register of administrators under Article 36 of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 as it forms part of UK domestic law by virtue of the EUWA.]] |

## 7 [*Inflation Linked Notes/ Inflation Linked Range Accrual Notes only* – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING]

(i) Name of underlying index: [Consumer Price Index excluding tobacco for all households in metropolitan France ("**CPI**") as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques./* Harmonised Index of Consumer Prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco ("**HICP**") as calculated and published by Eurostat].

(ii) Information about the index, its volatility and past and future performance can be obtained: [●]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].

## 8 OPERATIONAL INFORMATION

| | |
|---|---|
| ISIN Code: | [●] [until the [Exchange Date]/[Assimilation Date], [●] thereafter] |
| Common Code: | [●] [until the [Exchange Date]/[Assimilation Date], [●] thereafter] |
| CFI Code: | [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available] |

| | |
|---|---|
| FISN Code: | [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available] |
| Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., Euroclear France and the relevant identification number(s): | [Not Applicable/*Give name(s) and number(s)]* |
| Delivery: | Delivery [against/free of] payment |
| Names and addresses of additional Paying Agent(s) (if any): | [Not Applicable/*Give name(s), addresses*] |
| [Intended to be held in a manner which would allow Eurosystem eligibility: | [Yes.<br>Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories (i.e. Euroclear Bank SA/NV and Clearstream Banking S.A.) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] *[include this text if "yes" selected in which case the English Law Notes must be issued in NGN Form unless they are deposited with Euroclear France as central depositary]*<br>[No.<br>Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the Central Securities Depositories (i.e. Euroclear Bank SA/NV and Clearstream Banking S.A.) as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]][21] |

[21] Only applicable to English Law Notes.

## 9 DISTRIBUTION

| | |
|---|---|
| (i) Method of distribution: | [Syndicated/Non-syndicated] |
| (ii) If syndicated: | |
| (a) Names, addresses and underwriting commitments of Managers: | [Not Applicable/*give names, addresses and underwriting commitments*]<br><br>(*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*) |
| (b) Date of Subscription Agreement: | **[●]** |
| (c) Stabilising Manager(s) (if any): | **[**Not Applicable/*give name and address***]** |
| (iii) If non-syndicated, name and address of Dealer: | **[**Not Applicable/*give names and addresses***]** |
| (iv) Indication of the overall amount of the underwriting commission and of the placing commission: | **[[●]** per cent. of the Aggregate Nominal Amount of the Tranche**]/[**Not Applicable**]** |
| (v) US Selling Restrictions (Categories of potential investors to which the Notes are offered): | Reg. S Compliance Category 2 applies to the Notes; [TEFRA C/TEFRA D/ TEFRA Not Applicable] |
| (vi) Non-exempt Offer: | [Applicable]**[**Not Applicable**]** *(if not applicable, delete the remaining placeholders of this sub-paragraph (vi) and also paragraph 10 below)* |
| Non-exempt Offer Jurisdictions: | [*Specify relevant Member State(s) where the Issuer intends to make the non-exempt offer (where the Base Prospectus lists the Non-exempt Offer Jurisdictions, select from that list) which must therefore be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)*] |
| Offer period: | [*Specify date*] until [*specify date*] |
| Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it: | [*Insert names and addresses of financial intermediaries receiving consent (specific consent)*] |
| General Consent: | [Not Applicable][Applicable] |

| | |
|---|---|
| Other Authorised Offeror Terms: | [Not Applicable][*Add here any other Authorised Offeror Terms*] |

**10 [TERMS AND CONDITIONS OF THE OFFER]**

| | |
|---|---|
| Offer Price: | [Issue Price][*see below*] |
| 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: | [Not Applicable/*give details*] |
| Description of the application process and time period, including any possible amendments, during which the offer will be opened: | [Not Applicable/*give details*] |
| Description of possibility to reduce subscriptions and manner for refunding amount paid in excess by applicants: | [Not Applicable/*give details*] |
| Details of the minimum and/or maximum amount of the application: | [Not Applicable/*give details*] |
| Details of the method and time limits for paying up and for delivering the Notes: | [Not Applicable/*give details*] |
| Manner in and date on which results of the offer are to be made public: | [Not Applicable/*give details*] |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | [Not Applicable/*give details*] |
| Various categories of potential investors to which the Notes are offered: | [Not Applicable/*give details*] |
| Whether the offer is being made simultaneously in the markets of two or more countries and if tranche(s) have been or is(are) being reserved for certain of these countries: | [Not Applicable/*give details*] |
| Process for notifying applicants of the amount allotted and the indication whether dealing may begin before notification is made: | [Not Applicable/*give details*] |
| Indication of the expected price at which the securities will be offered or description of the method of determining the price and process of disclosure: | [Not Applicable/*give details*] |
| Amount of any expenses and taxes charged to the subscriber or purchaser: | [Not Applicable/*give details*]<br>(*If the Issuer is subject to MiFID II and/or PRIIPs such that it is required to disclose information* |

| | |
|---|---|
| | *relating to costs and charges, also include that information*) |
| Name(s) and address(es) of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or to the offeror, of the placers in the various countries where the offer takes place: | [None/*give details*] |
| [Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission:] | [[None/*give details*]] |

## ANNEX – FORM OF ISSUE SPECIFIC SUMMARY

[*Prospectus summary to be inserted in respect of the Notes being issued.*]

## GENERAL INFORMATION

1. No authorisation procedures are required of the Issuer in the Republic of France in connection with the update of the Programme. However, the issue of obligations (bonds) up to a maximum aggregate amount of euro 80,000,000,000 was authorised for a period of one year by a resolution of the *Conseil d'administration* on 9 February 2022. On the same day, the *Conseil d'administration* delegated the authority to issue obligations (bonds) to the Chief Executive Officer (*Directeur Général*), to Mr. Eric Charpentier, Mr. Alexandre Saada, to Mr. Eric Cuzzucoli and to Mr. Denis Reinsbach, acting jointly or separately. Issues of Notes, to the extent they constitute obligations (bonds) under French Law will be authorised pursuant to the foregoing authorisations or any replacement authorisations, passed in accordance with French law.

2. This Base Prospectus has been approved by the AMF in France in its capacity as competent authority under 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 the quality of the Notes that 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 25 August 2022. 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.

3. Save as disclosed in this Base Prospectus, there has been no significant change in the financial position or financial performance of the Issuer, Crédit Mutuel Alliance Fédérale or of the Group since 30 June 2022 and no material adverse change in the prospects of the Issuer, Crédit Mutuel Alliance Fédérale or of the Group since 31 December 2021.

4. Save as disclosed on page 629 of the 2021 URD, neither the Issuer, Crédit Mutuel Alliance Fédérale nor any of their respective subsidiaries is or has been involved in any governmental, legal or arbitration proceedings which may have or have had, during the 12 months preceding the date of this Base Prospectus, significant effects on the financial position or profitability of the Issuer or any of its subsidiaries, nor so far as the Issuer is aware are any such governmental, legal or arbitration proceedings pending or threatened.

5. Save as disclosed on page 629 of the 2021 URD, the Issuer has not entered into any contracts outside the ordinary course of its business, which could result in the Issuer or any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to holders of Notes in respect of the Notes being issued.

6. Each English Law Note and each Materialised Note and any related Receipt, Coupon and Talon will bear the following legend: "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".

7. Notes will be accepted for clearance through the Euroclear and Clearstream systems. The Common Code and the International Securities Identification Number ("**ISIN**") for each Series of Notes will be set out in the relevant Final Terms. Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depositary) and accepted for clearance through Euroclear France. Materialised Notes may not be issued in France and may not be held in a clearing system located in France. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream is 42 avenue JF Kennedy, L-1855, Luxembourg and the address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of any alternative clearing system and/or any other relevant code or identification number will be specified in the applicable Final Terms.

8. For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available on the website of the Issuer (http://www.bfcm.creditmutuel.fr/):

   (i) this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus and each of the documents incorporated by reference herein or therein;

   (ii) all reports, letters and other documents, historical financial information, balance sheets, 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 or any Supplement to this Base Prospectus;

   (iii) the published annual report and audited accounts of the Issuer and Crédit Mutuel Alliance Fédérale for the latest two financial years, and the latest unaudited six-monthly interim consolidated accounts of the Issuer (the Issuer does not publish six-monthly non-consolidated accounts); and

   (iv) each Final Terms for Notes that are listed on Euronext Paris or any other stock exchange (including the Luxembourg Stock Exchange).

   For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection and copies may be obtained, at the registered office of the Issuer and at the specified offices of the Fiscal Agent and Paying Agents, each as set out at the end of this Base Prospectus:

   (i) the English Law Agency Agreement (which includes the forms of the Global Notes and of the Definitive Notes, Coupons, Receipts and Talons);

   (ii) French Law Agency Agreement (which includes, in respect of Dematerialised Notes, the form of the *Lettre Comptable*, the Temporary Global Certificate and of the Definitive and, in respect of Materialised Notes, the forms of Notes, Coupons, Receipts and Talons);

   (iii) the Deed of Covenant; and

   (iv) the *statuts* of the Issuer.

   In addition, copies of this Base Prospectus, further Base Prospectuses, any Supplements thereto and any Final Terms and any documents incorporated by reference in this Base Prospectus will be available on the website of the AMF (www.amf-france.org).

9. The statutory auditors (*commissaires aux comptes*) of the Issuer and Crédit Mutuel Alliance Fédérale who audited the consolidated financial statements of the Group and the company financial statements of the Issuer and Crédit Mutuel Alliance Fédérale for the years ended 31 December 2021 and 31 December 2020 were Ernst & Young et Autres (represented by Hassan Baaj) and PricewaterhouseCoopers ("**PWC**") (represented by Laurent Tavernier).

   The statutory auditors' reports on the consolidated financial statements of the Group and on the company financial statements of the Issuer and Crédit Mutuel Alliance Fédérale for the years ended 31 December 2021 and 31 December 2020 do not contain qualifications.

   On 10 May 2022, the general shareholders meeting of the Issuer approved appointment of KPMG S.A. as auditors of the Issuer instead of Ernst & Young et Autres for a period of six years, until the end of the shareholders meeting of the Issuer called to approve the financial statements for the year ended 31 December 2027. Therefore, the current statutory auditors (*commissaires aux comptes*) of the Issuer and Crédit Mutuel Alliance Fédérale are KPMG S.A. (represented by Sophie Sotil-Forgues and Arnaud Bourdeille) and PWC, (represented by Laurent Tavernier). The substitute statutory auditors are Cabinet Picarle & Associés and Jean-Baptiste Deschryver. The statutory and substitute statutory auditors of the Issuer and Crédit Mutuel Alliance Fédérale carry out their duties in accordance with the principles of the

Compagnie Nationale des Comissaires aux Comptes ("**CNCC**") and are members of the CNCC professional body.

The unaudited condensed consolidated half-yearly financial statements of the Issuer and Crédit Mutuel Alliance Fédérale for the six-month period ended 30 June 2022 have not been audited but were subject to a limited review, without qualification, by the statutory auditors of the Issuer and Crédit Mutuel Alliance Fédérale.

10. The Issuer has other bonds listed on Euronext Paris and listed on the official list of, and admitted to trading on, the Regulated Market of, the Luxembourg Stock Exchange.

11. The Issuer may also issue Notes under the Programme Notes for which no prospectus is required to be published under the Prospectus Regulation, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document substantially in the form of the Final Terms. Certain Notes, the provisions of which are not fully described in this Base Prospectus, may also be issued under the Programme using a drawdown or tranche prospectus which will be submitted for approval as a prospectus pursuant to the Prospectus Regulation and, which will incorporate this, or certain parts of this, Base Prospectus and the Final Terms in which will be set out the relevant terms and conditions relating to such Notes.

12. In respect of Fixed Rate Notes, the applicable Final Terms will specify the yield. The yield will be calculated at the time of the issue on the basis of the Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and it will not be an indication of future yield.

13. In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) in the applicable Final Terms (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) 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, such stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the 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 days after the Issue Date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any Stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

14. Amounts payable under the Notes may be calculated by reference to EURIBOR (provided by the European Money Markets Institute ("**EMMI**")) or other reference rates as indicated in the relevant Final Terms. As at the date of this Base Prospectus, the EMMI 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**"). €STR, SONIA, SOFR, TEC 10, HICP and CPI are administered, as the case may be, by central banks or public authorities that do not fall within the scope of the Benchmarks Regulation (article 2.2 of the Benchmark Regulation).

15. The website of the Issuer is "*http://www.bfcm.creditmutuel.fr*". The information on such website does not form part of this Base Prospectus, expect where that information has been incorporated by reference into this Base Prospectus, and has not been scrutinised or approved by the AMF.

16. This Base Prospectus (including the documents incorporated by reference) contains certain statements that are forward-looking including statements with respect to the Issuer's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "**believe**", "**expect**", "**project**", "**anticipate**", "**seek**", "**estimate**" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks

and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as at the date hereof. These forward looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation.

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 (EU) 2019/980 supplementing the Prospectus Regulation.

17. All or some of the Dealers and their affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iii) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, certain of such Dealers and/or their affiliates have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

    The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

    Where the Issuer acts as Calculation Agent or the Calculation Agent is an affiliate of the Issuer, conflicts of interest may exist between the Calculation Agent and Noteholders, including with respect to certain determinations and judgments that the Calculation Agent may make pursuant to the Conditions that may influence any amount payable under the Notes.

18. The Legal Entity Identifier (LEI) of the Issuer is VBHFXSYT7OG62HNT8T76.

19. **Conflicts of interest concerning the administrative, management and supervisory bodies** - To date, there has been no mention of potential conflicts of interest between the duties of any of the members of the board of directors and Executive Management regarding Banque Fédérative du Crédit Mutuel and its private interests and/or other duties.

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

The Issuer accepts responsibility for the information contained or incorporated by reference in this Base Prospectus. The Issuer confirms that the information contained or incorporated by reference in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 25 August 2022

Banque Fédérative du Crédit Mutuel
4, rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg
France

Duly represented by:
Eric Cuzzucoli, Treasurer

AMF AUTORITÉ DES MARCHÉS FINANCIERS

***Autorité des marchés financiers***

This Base Prospectus has been approved on 25 August 2022 under the approval number n°22-357 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 as been approved on 25 August 2022 and is valid until 25 August 2023 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.

**REGISTERED OFFICE OF THE ISSUER**

**Banque Fédérative du Crédit Mutuel**
4, rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg
France

**ARRANGER**

**BNP Paribas**
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75009 Paris
France

**DEALERS**

**Banque Fédérative du Crédit Mutuel**
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France

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**Goldman Sachs Bank Europe SE**
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Germany

**HSBC Continental Europe**
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France

**J.P. Morgan SE**
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60310 Frankfurt am Main
Germany

**NatWest Markets N.V.**
Claude Debussylaan 94
Amsterdam 1082 MD,
Netherlands

**FISCAL AGENT, PRINCIPAL PAYING AGENT, REDENOMINATION AGENT, CONSOLIDATION AGENT and CALCULATION AGENT IN RESPECT OF THE ENGLISH LAW NOTES**

**BNP Paribas Securities Services, Luxembourg Branch**
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Grand Duchy of Luxembourg

**PAYING AGENTS IN RESPECT OF THE ENGLISH LAW NOTES**

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France

**Citibank, N.A., London Branch**
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Canary Wharf
London E14 5LB
United Kingdom

**FISCAL AGENT, PRINCIPAL PAYING AGENT, REDENOMINATION AGENT, CONSOLIDATION AGENT, REGISTRATION AGENT and CALCULATION AGENT IN RESPECT OF THE FRENCH LAW NOTES**

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France

**AUSTRALIAN AGENT IN RESPECT OF AUSTRALIAN LAW NOTES**

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Australia

**LUXEMBOURG LISTING AGENT**

**BNP Paribas Securities Services, Luxembourg Branch**
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L-2085 Luxembourg
Grand Duchy of Luxembourg

**AUDITORS**

**KPMG S.A.**
Tour Eqho, 2 Av. Gambetta
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France

**PricewaterhouseCoopers Audit**
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**LEGAL ADVISERS**

***To the Issuer in respect of French law***

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