DEXIA CRÉDIT LOCAL

(a limited liability company *(société anonyme)* established under French law)

$20,000,000,000 Guaranteed U.S. Medium Term Note Programme benefiting from an unconditional and irrevocable independent on-demand guarantee by, in respect of Notes issued on or before December 31, 2021, the States of Belgium, France and Luxembourg and, in respect of Notes issued on or after January 1, 2022, the States of Belgium and France

Under the $20,000,000,000 Guaranteed U.S. Medium Term Note Programme (the "**Programme**") described in this Base Prospectus (this "**Base Prospectus**"), Dexia Crédit Local (the "**Issuer**" or "**DCL**"), subject to compliance with all relevant laws and regulations, may from time to time issue guaranteed medium term notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding (issued under the Programme) will not at any time exceed $20,000,000,000 (or the equivalent in other currencies).

In respect of Notes issued on or before December 31, 2021, the States of Belgium, France and Luxembourg will guarantee, severally but not jointly, each to the extent of its percentage share set forth in the Independent On-Demand Guarantee, dated January 24, 2013 (as amended, supplemented and/or restated from time to time (other than, in respect of Notes issued on and from January 1, 2022, as further specified below), the "**Tri-Guarantor Guarantee**"), and subject to the limitations set forth in Clause 3 thereof, payments of principal, interest and incidental amounts due with respect to Notes issued on or before December 31, 2021. Until December 31, 2021, the aggregate principal amount payable under the Tri-Guarantor Guarantee is currently capped at EUR 85,000,000,000 for all obligations (including the Notes) issued by the Issuer and benefitting from the Tri-Guarantor Guarantee outstanding at any time. For further information on the Tri-Guarantor Guarantee, see the section entitled "*The Guarantees—The Tri-Guarantor Guarantee*" in this Base Prospectus.

In respect of Notes issued on or after January 1, 2022, the States of Belgium and France will guarantee, severally but not jointly, each to the extent of its percentage share set forth in an amended and restated Independent On-Demand Guarantee to be entered into after the date of this Base Prospectus but before December 31, 2021 (such amendment and restatement, as further amended, supplemented and/or restated from time to time, the "**Bi-Guarantor Guarantee**" and together with the Tri-Guarantor Guarantee, as the context so requires, the "**Guarantees**" and each a "**Guarantee**"), and subject to the limitation to be set forth therein, payments of principal, interest and incidental amounts due with respect to Notes issued on or after January 1, 2022. The State of Luxembourg will not guarantee Notes issued on or after January 1, 2022. As from January 1, 2022, the aggregate amount payable for all obligations (including the Notes) issued by the Issuer and benefitting from either the Tri-Guarantor Guarantee or the Bi-Guarantor Guarantee outstanding at any time (the obligations issued by the Issuer and benefitting from the Tri-Guarantor Guarantee or the Bi-Guarantor Guarantee, as the case may be, being the "**Guaranteed Obligations**") is expected to be capped at a maximum amount of EUR 75,000,000,000 by virtue of the Bi-Guarantor Guarantee. Notes issued on or before December 31, 2021 will continue to be guaranteed, severally but not jointly, by the States of Belgium, France and Luxembourg in accordance with the Tri-Guarantor Guarantee and the obligations of the States of Belgium, France and Luxembourg in respect of such Notes shall not in any way be amended or varied by the Bi-Guarantor Guarantee. The Issuer will supplement the Programme and this Base Prospectus in respect of the Bi-Guarantor Guarantee following the execution of it by the States of Belgium and France. For further information on the Bi-Guarantor Guarantee, see the section entitled "*The Guarantees—The Bi-Guarantor Guarantee*" in this Base Prospectus.

In this Base Prospectus, references to a "**Guarantor**" or the "**Guarantors**" in respect of Notes issued on or before December 31, 2021 and benefitting from the Tri-Guarantor Guarantee shall mean the States of Belgium, France and Luxembourg and, in respect of Notes issued on or after January 1, 2022 and benefitting from the Bi-Guarantor Guarantee, shall mean the States of Belgium and France.

Only Notes benefitting from the Tri-Guarantor Guarantee or the Bi-Guarantor Guarantee may be issued under this Programme.

The Issuer will, subject to certain exceptions, pay additional amounts in respect of any French taxes required to be withheld. No additional amounts will be payable by the Guarantors if any payments in respect of any Note or Guarantee become subject to deduction or withholding in respect of any taxes or duties whatsoever. The Issuer may, and in certain circumstances shall, redeem the Notes if certain French taxes are imposed. See "*Terms and Conditions of the Notes—Taxation*" and "*Terms and Conditions of the Notes—Redemption, Purchase and Options*".

Under the Programme, the Issuer may from time to time issue Notes in registered form only, denominated in Euro, US dollar, Canadian dollar, pound sterling, Japanese yen or Swiss franc, as agreed between the Issuer and the relevant Dealer (as defined below). The minimum denomination of each Note will be no less than $250,000 (or the equivalent in other currencies).

Notes may be issued on a continuing basis in series (each a "**Series**") to the dealer(s) specified under "*Overview of the Programme*" and any additional dealer(s) appointed under the Programme from time to time by the Issuer (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the "relevant Dealer" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes. Each Series may be issued in tranches ("**Tranches**") on the same or different issue dates. The specific terms of each Tranche of Notes (which will be supplemented where necessary with supplemental terms and conditions) will be determined at the time of the offering of each Tranche based on the then prevailing market conditions, and the final terms relating to such Tranche will be set out in the relevant pricing supplement (each a "**Pricing Supplement**") substantially in the form of the pricing supplement set out in this Base Prospectus. One or more Dealers may purchase Notes from the Issuer for resale to investors and other purchasers at a fixed offering price set forth in the relevant Pricing Supplement or at varying prices reflecting prevailing market conditions. In addition, if agreed to by the Issuer and a Dealer, such Dealer may utilise reasonable efforts to place the Notes with investors on an agency basis. Potential investors should read this Base Prospectus, any applicable supplement(s) and the applicable Pricing Supplement carefully before investing in the Notes.

This Base Prospectus (as amended or supplemented from time to time) does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129, (the "**Prospectus Regulation**"), and may be used only for the purpose for which it is published. The purpose of the Base Prospectus in relation to Notes is to give information with respect to the issue of Notes. The Notes will be exempt from the Prospectus Regulation pursuant to Article 1.2(d) thereof and the Notes will not be treated as being within the scope of the Prospectus Regulation. Accordingly, the Base Prospectus prepared in connection with the Notes will not be approved by the Luxembourg *Commission de surveillance de secteur financier* (the "**CSSF**"), in its capacity as competent authority pursuant to Luxembourg act of July 16, 2019 on prospectuses for securities, implementing the Prospectus Regulation. Applications may be made for one or more series of Notes issued under the Programme during a period of 12 months from the date of this Base Prospectus to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. **This Base Prospectus may not be used for any offering to the public or any admittance to trading on a regulated market of Notes in any jurisdiction which would require the approval and publication of a prospectus under the Prospectus Regulation or similar document under applicable law.**

The Luxembourg Stock Exchange is a regulated market 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**"). Application may also be made 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 any other Regulated Market in such Member State. The relevant Pricing Supplement in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading on a Regulated Market and, if so, the relevant Regulated Market in the EEA, the Member State(s) in the EEA where the Notes will be offered.

This Base Prospectus shall be in force for a period of one year from the date set out below. This Base Prospectus supersedes and replaces the Base Prospectus dated July 6, 2020 and all supplements thereto.

Neither the Notes nor the Guarantees have been or will be registered under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**") or with any securities regulatory authority of any State or other jurisdiction of the United States, and the 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 Regulation S under the Securities Act ("**Regulation S**")), except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act, applicable U.S. state securities laws or pursuant to an effective registration statement. The Notes may be offered and sold outside of the United States to persons other than U.S. persons as defined in and in reliance on Regulation S and in the United States only to "qualified institutional buyers" (each, a "**QIB**") in reliance on, and as defined by, Rule 144A under the Securities Act ("**Rule 144A**") and, in each case, in compliance with applicable securities laws. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of Notes and distribution of this Base Prospectus, see "*Plan of Distribution*" and "*Transfer Restrictions*".

Unless otherwise specified in the applicable Pricing Supplement, the Notes will be issued in the form of one or more fully registered global securities (each, a "**Certificate**"), without coupons. Notes which are sold in the United States to QIBs ("**Restricted Notes**") will initially be represented by one or more permanent registered global certificates (each a "**Restricted Global Certificate**"), which will be deposited on the relevant issue date with a custodian (the "**Custodian**") for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company ("**DTC**"). Notes which are sold in an "offshore transaction" to persons other than U.S. persons as defined in and within the meaning of Regulation S ("**Unrestricted Notes**") will initially be represented by a registered global certificate (the "**Unrestricted Global Certificate**" and, together with the Restricted Global Certificate, the "**Global Certificates**"), which may be deposited on the relevant issue date (a) in the case of a Series intended to be cleared through DTC, with a Custodian for, and registered in the name of Cede & Co. as nominee for, DTC, (b) in the case of a Series intended to be cleared through Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**"), with a common depositary (the "**Common Depositary**") on behalf of, or a common safekeeper (the "**Common Safekeeper**") for, Euroclear and Clearstream, and (c) in the case of a Series intended to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer(s). If an Unrestricted Global Certificate is to be held under the New Safekeeping Structure (the "**NSS**"), which is intended to be eligible collateral for the Eurosystem monetary policy, it will be delivered on or prior to the original issue date of the relevant Tranche to the Common Safekeeper for Euroclear and Clearstream. Unrestricted Global Certificates which are not held under the NSS will be registered in the name of a nominee for, and deposited on the issue date of the relevant Tranche with the Common Depositary on behalf of, Euroclear and Clearstream.

The Programme has been rated AA, AA- and (P)Aa3 by S&P Global Ratings Europe Limited ("**S&P**"), Fitch Ratings Ireland Limited ("**Fitch**") and Moody's France SAS ("**Moody's**" and together with S&P and Fitch, the "**Rating Agencies**"), respectively. The Issuer may apply for ratings by each of the Rating Agencies in respect of Notes to be issued under the Programme. The rating of the relevant Notes will be specified in the applicable Pricing Supplement. Each of the Rating Agencies is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) by Regulation (EC) No 513/2011 (the "**EU CRA Regulation**") and is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the EU CRA Regulation.

S&P Global Ratings UK Limited endorses credit ratings issued by S&P, Fitch Ratings Ltd endorses credit ratings issued by Fitch and Moody's Investor Services Limited endorses credit ratings issued by Moody's. Each of S&P Global Ratings UK Limited, Moody's Investor Services Limited and Fitch Ratings Ltd is established in the UK and registered under Regulation (EU) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**") and is included in the list of credit rating agencies published by the Financial Conduct Authority (the "**FCA**") on its website in accordance with the UK CRA Regulation**.** There can be no assurance that S&P Global Ratings UK Limited, Moody's Investor Services Limited or Fitch Ratings Ltd will continue to endorse credit ratings issued by S&P, Moody's or Fitch, respectively.

Notes issued pursuant to the Programme may be unrated. The relevant Pricing Supplement will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation and whether such credit rating agency is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation. **A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.**

Investing in the Notes involves certain risks. See the section entitled "*Risk Factors*" for a description of certain factors that should be considered by potential investors in connection with any investment in the Notes and the operation of the Guarantee, and any risk factors that may be described in any documents incorporated herein at a future date.

NEITHER THE NOTES NOR THE GUARANTEES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES, ANY OTHER UNITED STATES, FRENCH, BELGIAN, LUXEMBOURG OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE GUARANTEE OR THE ACCURACY OR THE ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Under no circumstances shall this Base Prospectus constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Notes, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under the securities laws of any such jurisdiction.

The Notes constitute unconditional liabilities of the Issuer, and each Guarantee constitutes an unconditional obligation of the relevant Guarantors. Neither the Notes nor the Guarantees are insured by the U.S. Federal Deposit Insurance Corporation.

Arranger

BARCLAYS

Dealers

BARCLAYS	**DEUTSCHE BANK**	**MORGAN STANLEY**
BNP PARIBAS	**GOLDMAN SACHS BANK EUROPE SE**	**NOMURA**
BOFA SECURITIES	**HSBC**	**SOCIÉTÉ GÉNÉRALE**
CITIGROUP	**J.P. MORGAN**	**CORPORATE & INVESTMENT BANKING**

The date of this Base Prospectus is June 30, 2021.

IMPORTANT NOTICES

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus (including the documents incorporated by reference herein) and the applicable Pricing Supplement 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 "*Overview of the Programme*"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Issuer and its subsidiaries and affiliates, taken as a whole (the "DCL Group") since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the DCL Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Notice of the aggregate principal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes will be set forth in the Pricing Supplement which, in respect of listed Notes, will be delivered to the relevant stock exchange on or before the relevant Issue Date of the Notes of such Tranche.

This Base Prospectus (as amended or supplemented from time to time) is to be read in conjunction with any amendments or supplements hereto and all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*" below) and shall be read and construed on the basis that such documents are incorporated in and form part of this Base Prospectus. In addition, this Base Prospectus should, in relation to any Tranche of Notes, be read and construed together with the applicable Pricing Supplement.

Prospective investors hereby acknowledge that (i) they have been afforded an opportunity to request from the Issuer and to review, and have received, all additional information considered by them to be necessary to verify the accuracy of, or to supplement, the information contained herein, (ii) they have had the opportunity to review all of the documents described herein, and (iii) they have not relied on the Dealers or any person affiliated with the Dealers in connection with any investigation of the accuracy of such information or their investment decision.

This Base Prospectus has not been, and is not required to be, submitted to the French Financial Markets Authority (*Autorité des marchés financiers*) (the "**AMF**"), the CSSF or any other competent authority for approval as a "prospectus" pursuant to the Prospectus Regulation.

The contents of this Base Prospectus should not be construed as investment, legal or tax advice. This Base Prospectus, as well as the nature of an investment in any Notes, should be reviewed by each prospective investor with such prospective investor's investment adviser, legal counsel and tax adviser.

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

Any reproduction or distribution of this Base Prospectus, in whole or in part, or any disclosure of its contents or use of any of its information for purposes other than evaluating a purchase of the Notes is prohibited without the express written consent of the Issuer.

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or person(s) acting on behalf of any Stabilising Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the 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 and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with applicable laws and rules.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes where such offer or sale is not permitted.

The Issuer and the Dealers do 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 any such jurisdiction, 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 or the Dealers, which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, France, Belgium and the Grand Duchy of Luxembourg, the United Kingdom, Switzerland, Japan and Hong Kong, see "*Plan of Distribution*" and "*Transfer Restrictions*". This Base Prospectus may not be used for any offering to the public or any admittance to trading on a regulated marked of Notes in any jurisdiction which would require the approval and publication of a prospectus under the Prospectus Regulation or similar document under applicable law.

Notes issued under the Programme and the relevant Guarantee relating thereto are being offered and sold in offshore transactions to persons other than U.S. persons as defined in and in reliance on Regulation S and/or to QIBs in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A. For a description of these restrictions and certain further restrictions on offers, sales and transfers of Notes and distribution of this Base Prospectus see "*Plan of Distribution*".

In the United Kingdom, this document is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, persons (i) having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or other persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "**relevant persons**"). Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

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

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

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, such as instances where the currency for principal or interest payments is different from the currency in which such potential investor's financial activities are principally denominated;

(d) understand thoroughly the terms of the relevant Notes issued under the Programme and be familiar with the behaviour of any relevant indices and financial markets; and

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

The Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes, which are complex financial instruments, unless it has the expertise (either alone or with the assistance of a financial 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 overall investment portfolio of the potential investor.

BENCHMARKS

Amounts payable under the Floating Rate Notes may be calculated by reference to certain interest reference rate benchmarks as specified in the applicable Pricing Supplement, including, in particular the Euro Interbank Offered Rate ("**EURIBOR**"), the Sterling Overnight Index Average ("**SONIA**"), the Secured Overnight Funding Rate ("**SOFR**") or the Euro Short-Term Rate ("**€STR**"), the administrators of some of which may be required to be authorised and/or registered under applicable laws and regulations from time to time. The administrators of SONIA (the Bank of England), SOFR (the Federal Reserve Bank of New York) or €STR (the European Central Bank) are not currently required to obtain authorisation or registration under Article 36 of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") or Article 36 of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") and SONIA, SOFR and €STR do not fall within the scope of the EU Benchmarks Regulation or the UK Benchmarks Regulation by virtue of Article 2 of the EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable. The administrator of EURIBOR (European Money Markets Institute, as at the date of this Base Prospectus, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmarks Regulation. The registration status of any administrator under the EU Benchmarks Regulation or the UK Benchmark is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus to reflect any change in the registration status of the administrator.

NOTICE TO INVESTORS—BAIL-IN

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements, or understanding between the Issuer and any holder of Notes, by its acquisition of the Notes, each holder acknowledges, accepts, consents and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority that may include and result in any of the following, or some combination thereof:

    (i) the reduction of all, or a portion, of the principal amount of, or interest (if any) on, the Notes;

    (ii) the conversion of all, or a portion, of the principal amount of, or interest (if any) on, the Notes into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the holder of the Notes of such shares, securities or obligations including by means of an amendment, modification or variation of the terms of the Notes, in which case the holder of Notes agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(iii) the cancellation of the Notes; and/or

(iv) the amendment or alteration of any interest, if applicable, on the Notes, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

Notwithstanding the foregoing, the application of the Bail-In Tool to the Notes would not release the Guarantors from any of their obligations under the relevant Guarantee. Articles 255 and 354/1 of the Belgian law of 25 April 2014 on the status and supervision of credit institutions and stockbroking firms provides (amongst others) that the write-off or the conversion to equity of debt instruments issued by a credit institution incorporated in an EU Member State (such as the Notes) does not benefit third-party guarantors under guarantees governed by Belgian law (such as the Guarantees). The purpose of this provision is to render the discharge following the application of the Bail-In Tool without effect vis-à-vis third-party guarantors (such as the Guarantors). See also the risk factor entitled "*The Notes may be subject to write-down or conversion to equity in the context of a resolution procedure applicable to the Issuer*".

For these purposes:

"**Bail-in Power**" is any write-down, conversion, transfer, modification or suspension power existing from time to time under any laws, regulations, rules or requirements in effect in France relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the "**BRRD**") as amended from time to time including without limitation pursuant to French decree-law No. 2015-1024 dated August 20, 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as ratified by French law No. 2016-1691 dated 9 December (*Loi relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) and amended from time to time), 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**"), French decree-law No. 2020-1636 dated December 21, 2020 (*Ordonnance relative au régime de résolution dans le secteur bancaire*) or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in part or whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a Bail-in Tool following placement in resolution or otherwise.

"**Bail-in Tool**" means, in relation to an institution that is placed in resolution, the power of resolution authorities *inter alia* to ensure that capital instruments and eligible liabilities, including senior debt instruments such as the Notes, absorb losses of the issuing institution, through the write-down or conversion to equity of such instruments. A reference to a "**Regulated Entity**" is any entity referred to in Section 1 of Article L.613-34 of the French *Code monétaire et financier* as amended from time to time.

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

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance", which will outline the target market assessment in respect of the 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, an Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID 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 Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

The Pricing Supplement in respect of any Notes may include a legend entitled "UK MIFIR Product Governance", which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK Distributor**") should take into consideration the target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MIFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the requirements of 3.2.7R of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

MIFID II ARTICLE 41(4) OF THE DELEGATED REGULATION

Differences between the Notes and bank deposits – The Notes do not constitute bank deposits and do not benefit from any protection provided pursuant to Directive 2014/49/EU of the European Parliament and of the Council on deposit guarantee schemes or any national implementing measures implementing this Directive in France. In addition, an investment in the Notes may give rise to yields and risks that differ from a bank deposit. For example, the Notes are expected to have greater liquidity than a bank deposit since bank deposits are generally not transferable. However, the Notes may have no established trading market when issued, and one may never develop. Further, as a result of the implementation of the BRRD, holders of the Notes may be subject to write-down or conversion into equity on any application of the general Bail-In tool and non-viability loss absorption, however, the Guarantors would remain liable to perform their obligations under the relevant Guarantee with respect to amounts written down or converted to equity following an application of the Bail-In tool under the BRRD. Please see the risk factor entitled "*The Notes may be subject to write-down or conversion to equity in the context of a resolution procedure applicable to the Issuer*".

FORWARD-LOOKING STATEMENTS

This Base Prospectus, including the documents incorporated by reference herein, includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). All statements other than statements of historical fact included in this Base Prospectus, including, without limitation, those regarding the Issuer's financial position, business strategy, plans and objectives of management for future operations, may constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*". Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "expect", "project", "intend", "estimate", "anticipate", "believe", "continue", "could", "should", "would" or the like. Although the Issuer believes that expectations reflected in its forward-looking statements are reasonable as of the date of this Base Prospectus, there can be no assurance that such expectations will prove to have been correct.

The risks described in this Base Prospectus are not the only risks an investor should consider. New risk factors emerge from time to time and it is not possible for the Issuer to predict all such risk factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place any undue reliance on forward-looking statements as a prediction of actual results. Estimates and forward-looking statements refer only to the date when they were made, and the Issuer undertakes no obligation to update or review any estimate or forward-looking statement due to new information, future events or any other factors. Investors are warned not to place undue reliance on any estimates or forward-looking statements in making decisions regarding investment in the Notes.

AVAILABLE INFORMATION

The Issuer has agreed that, for so long as any Notes remain outstanding and are "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, the Issuer will, during any period that it is neither subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, furnish, upon request, to any holder or beneficial owner of such restricted securities or any prospective purchaser designated by any such holder or beneficial owner upon the request of such holder, beneficial owner or prospective purchaser, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act and will otherwise comply with the requirements of Rule 144A(d)(4) under the Securities Act. Any such request should be directed to the Issuer at Tour CBX, La Défense 2, 1 Passerelle des Reflets, 92913 La Défense Cedex, France.

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Base Prospectus. The Issuer declares, having taken all reasonable care to ensure that such is the case, that to the best of the knowledge of the Issuer the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

None of the Guarantors has either reviewed this Base Prospectus or verified the information contained in it, and none of the Guarantors makes any representation with respect to, nor accepts any responsibility for, the contents of this Base Prospectus or any other statement made or purported to be made on its behalf in connection with the Issuer or the issue and offering of any Notes and or the relevant Guarantee relating thereto. Each of the Guarantors accordingly disclaims all and any liability, whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Base Prospectus or any such statement.

FINANCIAL STATEMENTS

The financial statements of the Issuer incorporated by reference in this Base Prospectus are presented on the basis of International Financial Reporting Standards as adopted by the European Union ("**IFRS**") and generally accepted accounting principles in France ("**French GAAP**"). For details of the financial information incorporated by reference into this Base Prospectus, see "*Documents Incorporated by Reference*" below. Significant differences may exist between each of IFRS and French GAAP, and generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Issuer has not quantified the impact of these differences. Investors should be aware that these differences may be material in the interpretation of the financial statements and financial information contained herein and should consult their own professional advisors for an explanation of the differences between U.S. GAAP, on the one hand, and IFRS and French GAAP, on the other hand.

PRESENTATION OF CERTAIN INFORMATION

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "**€**", "**Euro**", "**EUR**" or "**euro**" are to the currency of the participating member states of the European Union, which was introduced on January 1, 1999; references to "**£**", "**GBP**", "**pounds sterling**" and "**Sterling**" are to the lawful currency of the United Kingdom; references to "**$**", "**USD**" and "**U.S. dollars**" are to the lawful currency of the United States; references to "**¥**", "**JPY**", "**Japanese yen**" and "**Yen**" are to the lawful currency of Japan; references to "**CHF**" and "**Swiss francs**" are to the lawful currency of Switzerland; and references to "**CAD**" and "**Canadian dollars**" are to the lawful currency of Canada.

Individual figures (including percentages) appearing in this Base Prospectus have been rounded according to standard business practice. Figures rounded in this manner may not necessarily add up to the totals contained in a given table. However, actual values, and not the figures rounded according to standard business practice, were used in calculating the percentages indicated in the text. Therefore, in certain cases, the percentage figures appearing in the text may differ from the percentages that would be obtained based on values which have been rounded.

References to "**Dexia**" are to Dexia SA; references to the "**Dexia Group**" and the "**Group**" are to Dexia SA and its consolidated subsidiaries; references to the "**Issuer**" or "**DCL**" are to Dexia Crédit Local; references to "**us**", "**we**" or "**our**" are references to the Issuer; references to "**DCL Group**" are references to the Issuer and its subsidiaries and affiliates taken as a whole.

None of the Arranger, the Dealers or the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

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OVERVIEW OF THE PROGRAMME

The following overview of the Programme does not purport to be complete and is qualified in its entirety by the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the "Terms and Conditions" set out herein and in the applicable Pricing Supplement. Words and expressions defined under "*Terms and Conditions of the Notes*" shall have the same meanings in this section. This overview must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole.

Issuer:	Dexia Crédit Local, a limited liability company (*société anonyme*) incorporated under French company law having its registered office at Tour CBX, La Défense 2, 1, Passerelle des Reflets 92913 La Défense Cedex France. The Issuer is registered as a company under the number 351804042 Nanterre (*Registre du Commerce et des Sociétés*). The Issuer is administered by a Board of Directors (*conseil d'administration*). DCL is part of the Dexia group (the "**Dexia Group**"), the ultimate holding company being Dexia.
Guarantors:	In respect of Notes issued under the Programme on or before December 31, 2021, the Kingdom of Belgium, the Republic of France and the Grand Duchy of Luxembourg. In respect of Notes issued under the Programme on or after January 1, 2022, the Kingdom of Belgium and the Republic of France. The Grand Duchy of Luxembourg will not guarantee Notes issued on or after January 1, 2022. Information concerning the Guarantors is available on the following websites: Belgian State: http://minfin.fgov.be/portail2/index.htm French State: http://www.performance-publique.budget.gouv.fr/budget-comptes-etat#.VONH8XJOVaQ Luxembourg State: http://www.mf.public.lu/ Each of the above website URLs is an inactive textual reference only and none of the information on any such website is incorporated herein by reference. Prospective purchasers should conduct their own inquiry into the creditworthiness of the Guarantors before purchasing any Notes.
Guarantees:	In respect of Notes issued on or before December 31, 2021, the States of Belgium, France and Luxembourg as Guarantors will severally, but not jointly, guarantee, each to the extent of its percentage share indicated in the Independent On-Demand Guarantee, dated January 24, 2013, payments of principal, interest and incidental amounts due with respect to such Notes (the "**Tri-Guarantor Guarantee**") and subject to the limitations set forth in Clause 3 thereof. The Tri-Guarantor Guarantee is an unconditional and irrevocable on-demand guarantee. For further information on the Tri-Guarantor Guarantee, see the section entitled "*The Guarantees—Tri-Guarantor Guarantee*" in this Base Prospectus. In respect of Notes issued on or after January 1, 2022, the States of Belgium and France as Guarantors will, severally but not

jointly, guarantee, each to the extent of its percentage share indicated in an amended and restated Independent On-Demand Guarantee to be entered into after the date of this Base Prospectus but before January 1, 2022, payments of principal, interest and incidental amounts due with respect to such Notes (the "**Bi-Guarantor Guarantee**" and, together with the Tri-Guarantor Guarantee, as the context so requires, the "**Guarantees**" and each a "**Guarantee**") and subject to the limitations to be set forth therein. The State of Luxembourg will not guarantee Notes issued on or after January 1, 2022. As from January 1, 2022, the aggregate amount payable for all obligations (including the Notes) issued by the Issuer and benefitting from either the Tri-Guarantor Guarantee or the Bi-Guarantor Guarantee outstanding at any time (the obligations issued by the Issuer and benefitting from the Tri-Guarantor Guarantee or the Bi-Guarantor Guarantee, as the case may be, being the **"Guaranteed Obligations"**) is expected to be capped at a maximum amount of EUR 75,000,000,000 by virtue of the Bi-Guarantor Guarantee. The Bi-Guarantor Guarantee is expected to be an unconditional and irrevocable on-demand guarantee. The Issuer will supplement the Programme and this Base Prospectus in respect of the Bi-Guarantor Guarantee following the execution of it by the States of Belgium and France. For further information on the Bi-Guarantor Guarantee, see the section entitled "*The Guarantees—The Bi-Guarantor Guarantee"* in this Base Prospectus.

Notes issued on or before December 31, 2021 will continue to be guaranteed, severally but not jointly, by the States of Belgium, France and Luxembourg in accordance with the Tri-Guarantor Guarantee and the obligations of the States of Belgium, France and Luxembourg in respect of such Notes shall not in any way by amended or varied by the Bi-Guarantor Guarantee.

Guarantee Limits:

Until and including December 31, 2021, the aggregate principal amount of the outstanding Guaranteed Obligations (as defined above, including, but not limited to the Notes issued under the Programme) under the Tri-Guarantor Guarantee may not, at any one time and until such time as the Bi-Guarantor Guarantee comes into effect, exceed the following limits, it being understood that the interest and incidental amounts due on the principal amounts so limited are guaranteed beyond these limits:

- EUR 85,000,000,000 for the three Guarantors under the Tri-Guarantor Guarantee in aggregate;
- EUR 43,698,500,000 for the Kingdom of Belgium;
- EUR 38,751,500,000 for the Republic of France; and
- EUR 2,550,000,000 for the Grand Duchy of Luxembourg,

as set forth in Clause 3 of the Tri-Guarantor Guarantee.

As from January 1, 2022, it is expected that the aggregate principal amount of the outstanding Guaranteed Obligations under the Bi-Guarantor Guarantee may not, at any one time, exceed the following limits, it being understood that the interest and incidental amounts due on the principal amounts so limited are guaranteed beyond these limits:

- a maximum amount of EUR 75,000,000,000 for all obligations issued by the Issuer and benefitting from either the Tri-Guarantor Guarantee or the Bi-Guarantor Guarantee at any time (as the case may be);
- up to EUR 39,750,000,000 for the Kingdom of Belgium; and
- up to EUR 35,250,000,000 for the Republic of France,

to be set forth in the Bi-Guarantor Guarantee.

Compliance with the above-mentioned limits will be assessed upon each new issuance of, or entry into, Guaranteed Obligations, with the outstanding principal amount of all Guaranteed Obligations denominated in currencies other than Euro (i.e., Guaranteed Obligations issued or entered into prior to such time, as well as such new Guaranteed Obligations if denominated in currencies other than Euro) being converted into Euro at the reference rate of the date of such new issuance of, or entry into, Guaranteed Obligations, as published on that day by the European Central Bank (the "**ECB**").

Any subsequent non-compliance with such limits will not affect the rights of the Noteholders under the Guarantee with respect to Notes issued before any such limit was exceeded.

Call on the Guarantee: The right to call on the Guarantee will expire at the end of the 90th calendar day following the date on which the amount for which payment is requested under the Guarantee became due and payable in accordance with the normal payment schedule of the Notes. Under no circumstances shall Barclays Capital Inc. as Arranger or Dealer or any other Dealer under the Programme be responsible for making claims under the Guarantee relating to any Note.

Description: Guaranteed U.S. Medium Term Note Programme for the continuous offering of Notes (as described herein).

Arranger: Barclays Capital Inc.

Dealers: Barclays Capital Inc., BNP Paribas, BofA Securities, Inc., Citigroup Global Markets Inc., Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, HSBC Securities (USA) Inc., J.P. Morgan AG, Morgan Stanley Europe SE, Nomura Financial Products Europe GmbH and Société Générale.

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

Programme Limit: Up to $20,000,000,000 (or the equivalent in other currencies) aggregate nominal amount of Notes outstanding at any one time.

Registrar and Luxembourg Transfer Agent:	Deutsche Bank Luxembourg S.A. 2, boulevard Konrad Adenauer L-1115 Luxembourg Luxembourg
Fiscal Agent, Issuing and Paying Agent and Exchange Rate Agent:	Deutsche Bank AG, London Branch 1 Great Winchester Street EC2N 2DB London United Kingdom
U.S. Registrar, U.S. Transfer Agent and U.S. Paying Agent:	Deutsche Bank Trust Company Americas Trust & Agency Services 60 Wall Street, 24th Floor MS: NYC60-2405 New York, New York 10005 United States
Luxembourg Paying Agent and Luxembourg Listing Agent:	Banque Internationale à Luxembourg, société anonyme 69, route d'Esch L-1470 Luxembourg Grand Duchy of Luxembourg
Calculation Agent:	Deutsche Bank AG, London Branch 1 Great Winchester Street EC2N 2DB London United Kingdom (unless otherwise specified in the relevant Pricing Supplement).
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. They will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be fungible with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which except for the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) and will be completed in the applicable Pricing Supplement.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity up to a maximum maturity as specified in the relevant Guarantee (which, at the date of this Base Prospectus, is ten years under the Tri-Guarantor Guarantee and is expected to be ten years under the Bi-Guarantor Guarantee).
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in euro (EUR), US dollar ($), Canadian dollar (CAD), pound sterling (GBP), yen (JPY) or Swiss franc (CHF), as agreed between the Issuer and the relevant Dealers as specified in the applicable Pricing Supplement. Notes registered in the name of, or in the name of a nominee for, DTC and not denominated in US dollars will be subject to the exchange rate mechanism as described in Condition 7 of the "*Terms and Conditions of the Notes—Payments* ".
Denomination:	The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be no less than $250,000 (or the equivalent in other currencies).

Status of the Notes:	The obligations of the Issuer under the Notes are unsecured and unsubordinated.
Use of Proceeds:	The net proceeds of the issue of the Notes under the Programme will be used to repay or refinance existing financing of the Issuer.
Negative Pledge:	The terms of the Notes contain a negative pledge provision as described under Condition 4 of the "*Terms and Conditions of the Notes—Negative Pledge*".
Events of Default:	The Notes will contain only one event of default and, in particular, will not contain a cross-default provision in respect of other indebtedness of the Issuer. In any event, invoking an event of default resulting in an acceleration of the Notes will prejudice the ability of Noteholders to make a valid claim under the relevant Guarantee. See the paragraph entitled "*No Acceleration Rights against Guarantors*" immediately below, and "*Risk Factors—Risk Factors Relating to the Guarantees—Noteholders have no acceleration rights against the Guarantors and may lose their right to call upon the relevant Guarantee as a result of accelerating against the Issuer*".
No Acceleration Rights against Guarantors:	No grounds for acceleration of payment of the Notes, whether statutory (for example, in the case of judicial liquidation proceedings with respect to the Issuer) or contractual (for example, in the case of any event of default, event of termination or cross-default), will be enforceable against the Guarantors under the relevant Guarantee. Consequently, a claim under the relevant Guarantee may only be made in respect of amounts due and payable pursuant to the normal payment schedule of the Notes (it being understood that the effects of any early termination provision, which is not related to the occurrence of an event of default, are deemed to be part of the normal payment schedule of the Notes) and subject to the other requirements described under "*The Guarantees"*. As a result thereof, claims made under either Guarantee will need to be resubmitted on all subsequent dates on which a payment under the Notes is due and payable pursuant to the normal payment schedule but remains unpaid. Furthermore, in order to be entitled to call upon a Guarantee, a Noteholder cannot have invoked or invoke any grounds for acceleration against the Issuer under the Notes, except where the grounds for acceleration of payment have arisen by operation of law without any action from Noteholders, for example in the event of the opening of judicial liquidation proceedings against the Issuer. See the sections entitled "*The Guarantees*" and "*Risk Factors—Risk Factors Relating to the Guarantees—Noteholders have no acceleration rights against the Guarantors and may lose their right to call upon the relevant Guarantee as a result of accelerating against the Issuer*".
Optional Redemption:	The relevant Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders, and if so, the terms applicable to such redemption. See the section entitled "*Terms and Conditions of the Notes—Redemption, Purchase and Options*".

Early Redemption and Purchase of Notes:	Except as provided in "*Terms and Conditions of the Notes—Redemption, Purchase and Options*" Notes will not be redeemable at the option of the Issuer prior to maturity. Notes may at any time be purchased by the Issuer, and may (or shall, only to the extent required by French law) subsequently be cancelled, in accordance with the Conditions of the Notes. In respect of an issue of any Tranche, the Issuer may, subject to and to the extent permitted by applicable laws and regulation, subscribe, purchase or acquire Notes of such Tranche. For as long as any such Notes are held by or on behalf of the Issuer, they shall not entitle the Noteholder thereof to attend and vote at any meeting of Noteholders or to participate in any Written Resolution or Electronic Consent (each as defined in the Agency Agreement) and shall not be deemed to be outstanding for the purposes of, *inter alia*, calculating the quorum at any meeting of Noteholders. Furthermore, for as long as any such Notes are held by or on behalf of the Issuer, they shall not benefit from either Guarantee and the Noteholder thereof shall not be entitled to call on the relevant Guarantee.
Redemption Amount:	The relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable.
Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement.
Floating Rate Notes:	Floating Rate Notes will bear interest determined separately for each Series by reference to EURIBOR, SONIA, SOFR or €STR (or such other benchmark as may be specified in the relevant Pricing Supplement), as adjusted for any applicable margin. The relevant benchmark may be subject to substitution or replacement with a successor reference rate as described in Condition 5 of the "*Terms and Conditions of the Notes—Interest and other Calculations*". The interest period will be specified in the relevant Pricing Supplement.
Form of Notes:	The Notes will be issued under a book-entry system in fully registered form only, registered in the name of a nominee for one or more clearing systems. Each Tranche of Notes will initially be represented by Global Certificates, which will be exchangeable for Definitive Certificates in certain limited circumstances. Notes sold to QIBs will initially be represented by one or more Restricted Global Certificates. Notes sold in an "offshore transaction" to persons other than U.S. persons as defined in and in reliance on Regulation S under the Securities Act will initially be represented by an Unrestricted Global Certificate.
Governing Law:	The Notes will be governed by the laws of England. The Tri-Guarantor Guarantee is, and the Bi-Guarantor Guarantee is expected to be, governed by the laws of Belgium.
Bail-in Power Acknowledgement:	Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements, or understanding between the Issuer and any holder of Notes, by its acquisition of the Notes, each holder acknowledges, accepts, consents and agrees to be bound by: (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority that may include and

result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the principal amount of, or interest (if any) on, the Notes;

(ii) the conversion of all, or a portion, of the principal amount of, or interest (if any) on, the Notes into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the holder of the Notes of such shares, securities or obligations including by means of an amendment, modification or variation of the terms of the Notes, in which case the holder of Notes agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(iii) the cancellation of the Notes; and/or

(iv) the amendment or alteration of any interest, if applicable, on the Notes, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

Notwithstanding the foregoing, the application of the Bail-In Tool to the Notes would not release the Guarantors from any of their obligations under the relevant Guarantee. Articles 255 and 354/1 of the Belgian law of April 25, 2014 on the status and supervision of credit institutions and stockbroking firms provides (amongst others) that the write-off or the conversion to equity of debt instruments issued by a credit institution incorporated in an EU Member State (such as the Notes) does not benefit third-party guarantors under guarantees governed by Belgian law (such as the Guarantee). The purpose of this provision is to render the discharge following the application of the Bail-In Tool without effect vis-à-vis third-party guarantors (such as the Guarantors). See also the risk factor entitled "*The Notes may be subject to write-down or conversion to equity in the context of a resolution procedure applicable to the Issuer*".

For these purposes:

"**Bail-in Power**" is any write-down, conversion, transfer, modification or suspension power existing from time to time under any laws, regulations, rules or requirements in effect in France relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time the "**BRRD**") as amended from time to time including without limitation pursuant to French decree-law No. 2015-1024 dated August 20, 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as ratified by French law No. 2016-1691 dated 9 December (*Loi relative à la transparence, à la lutte contre*

	la corruption et à la modernisation de la vie économique) and amended from time to time), Regulation (EU) No 806/2014 of the European Parliament and of the Council of July 15, 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**"), French decree-law No. 2020-1636 dated December 21, 2020 (*Ordonnance relative au régime de résolution dans le secteur bancaire*) or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in part or whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a Bail-in Tool following placement in resolution or otherwise. "**Bail-in Tool**" means, in relation to an institution that is placed in resolution, the power of resolution authorities *inter alia* to ensure that capital instruments and eligible liabilities, including senior debt instruments such as the Notes, absorb losses of the issuing institution, through the write-down or conversion to equity of such instruments. A reference to a "**Regulated Entity**" is any entity referred to in Section 1 of Article L.613-34 of the French *Code monétaire et financier*. A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution* (the "**ACPR**"), the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Powers from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).
Jurisdiction:	The Issuer has submitted to the exclusive jurisdiction of the courts of England in respect of the Notes. The Issuer has also submitted to the additional jurisdiction of the New York and United States federal courts sitting in the City of New York for the purpose of any suit, action or proceeding arising out of the issuance of the Notes. Any dispute under the Tri-Guarantor Guarantee will be within the exclusive jurisdiction of the courts of Brussels. Any dispute under the Bi-Guarantor Guarantee is expected to be within the exclusive jurisdiction of the courts of Brussels.
Clearing Systems:	DTC, Euroclear, and Clearstream, and such other clearing system as may be agreed between the Issuer, the Fiscal Agent, and the relevant Dealer(s).
Initial Delivery of Notes:	On or before the issue date for each Tranche, if the relevant Global Certificate is not held under the NSS, the Global Certificates may

	be deposited with a custodian for DTC, and/or with a Common Depositary for Euroclear and Clearstream, as the case may be. On or before the issue date for each Tranche, if the relevant Global Certificate is held under the NSS, the Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream. Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s). Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Taxation; No Gross-up by the Guarantors:	All payments of principal, premium (if any) and interest by or on behalf of the Issuer in respect of the Notes 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 the Republic of France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If the Issuer is required to make a withholding or deduction with respect to any French taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the Noteholders, after such withholding or deduction, receive the full amount then due and payable except that no additional amounts shall be payable in certain circumstances more fully described in Condition 8 of the "*Terms and Conditions of the Notes—Taxation*". If as a result of a change in tax law the Issuer is required to make a withholding or deduction with respect to any French taxes, duties, assessments or governmental charges of whatever nature, and as a result the Issuer is required to pay additional amounts to Noteholders it may, and in certain circumstances more fully described in Condition 8 of the "*Terms and Conditions of the Notes—Taxation*" shall, redeem all (but not some only) of the outstanding Notes. **No additional amounts will be payable by the Guarantors if any payments payable under the Notes or under the relevant Guarantee become subject to deduction or withholding in respect of any taxes or duties whatsoever.** Each prospective investor should carefully review the section entitled "*Taxation*" of this Base Prospectus.
Listing and Admission to Trading:	Notes of any particular Series may be listed on the official list of the Luxembourg Stock Exchange and be admitted to trading on the Regulated Market or listed on such other or additional stock exchanges as may be specified in the applicable Pricing Supplement, or unlisted. The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and, if so, on which stock exchange(s).

Rating:	The Programme has been rated AA, AA- and (P)Aa3 by S&P, Fitch and Moody's, respectively. The Issuer may apply for a rating by each of the Rating Agencies in respect of Notes to be issued under the Programme. The rating of the relevant Notes will be specified in the applicable Pricing Supplement. Each of the Rating Agencies is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation** and is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the EU CRA Regulation. S&P Global Ratings UK Limited endorses credit ratings issued by S&P, Fitch Ratings Ltd endorses credit ratings issued by Fitch and Moody's Investor Services Limited endorses credit ratings issued by Moody's. Each of S&P Global Ratings UK Limited, Moody's Investor Services Limited and Fitch Ratings Ltd is established in the UK and registered under the UK CRA Regulation and is included in the list of credit rating agencies published by the FCA on its website in accordance with the UK CRA Regulation. There can be no assurance that S&P Global Ratings UK Limited, Moody's Investor Services Limited or Fitch Ratings Ltd will continue to endorse credit ratings issued by S&P, Moody's or Fitch, respectively. Notes issued pursuant to the Programme may be unrated. The relevant Pricing Supplement will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation and whether such credit rating agency is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation. ***A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.***
Selling and Transfer Restrictions:	The offer and sale of Notes will be subject to selling and transfer restrictions in various jurisdictions, in particular, those of the United States, France, Belgium, the United Kingdom, Switzerland, Luxembourg, Japan and Hong Kong. In particular, there are restrictions on the transfer of Notes sold pursuant to Rule 144A and Regulation S under the Securities Act. See "*Transfer Restrictions*". Further restrictions that may apply to a Series of Notes will be specified in the applicable Pricing Supplement. Unless specified otherwise in the applicable Pricing Supplement, Regulation S Category 2 shall apply. Notes may only be initially subscribed by investors qualifying as "Third Party Beneficiaries" (*Tiers Bénéficiaires*) under paragraph (a) or under paragraphs (c) through (f) of Schedule A to the relevant Guarantee or qualifying as QIBs.
Risk Factors:	Prospective investors are referred to the section in this Base Prospectus entitled "*Risk Factors*" for a discussion of certain factors that should be considered in connection with investing in the Notes and the operation of the relevant Guarantee.

DOCUMENTS INCORPORATED BY REFERENCE

The following are documents which have previously been published or are published simultaneously with this Base Prospectus and are incorporated in, and form part of, this Base Prospectus:

(1) the free English translation of the Issuer's 2019 Annual Report, the official French version of which was filed with the AMF on April 30, 2020 in accordance with Article 212-13 of the AMF's General Regulations, and which includes the Issuer's consolidated financial statements as at, and for the year ended December 31, 2019 and the related auditor's report (the "**Issuer's Annual Report 2019**");

(2) the free English translation of the Issuer's 2020 Annual Report, the official French version of which was filed with the AMF on April 30, 2021 in accordance with Article 212-13 of the AMF's General Regulations, and which includes the Issuer's consolidated financial statements as at, and for the year ended December 31, 2020 and the related auditor's report (the "**Issuer's Annual Report 2020**");

(3) the terms and conditions of the Notes contained on pages 33 to 58 of the Base Prospectus dated July 1, 2015 (the "**2015 Conditions**");

(4) the terms and conditions of the Notes contained on pages 32 to 56 of the Base Prospectus dated July 5, 2016 (the "**2016 Conditions**");

(5) the terms and conditions of the Notes contained on pages 31 to 55 of the Base Prospectus dated June 29, 2017 (the "**2017 Conditions**");

(6) the terms and conditions of the Notes contained on pages 40 to 69 of the Base Prospectus dated June 25, 2018 (the "**2018 Conditions**");

(7) the terms and conditions of the Notes contained on pages 40 to 69 of the Base Prospectus dated June 25, 2019 (the "**2019 Conditions**"); and

(8) the terms and conditions of the Notes contained on pages 41 to 67 of the Base Prospectus dated July 6, 2020 (the **"2020 Conditions"**).

The table below sets out the relevant page references for the information contained within the Issuer's Annual Report 2020:

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The table below sets out the relevant page references for the information contained within the Issuer's Annual Report 2019:

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Copies of documents incorporated by reference in this Base Prospectus can be found on https://www.dexia.com/ or may be provided to any Noteholder in electronic form from any Paying Agent, the Registrar or any Transfer Agent following a written request therefor to the relevant Paying Agent, the Registrar or the relevant Transfer Agent (as applicable). This Base Prospectus and the documents incorporated by reference will also be published on the Luxembourg Stock Exchange website (www.bourse.lu). The information provided on Dexia's website and on the website of the Luxembourg Stock Exchange (other than this Base Prospectus and the documents expressly incorporated by reference herein), or on any other websites referred to herein, is provided for information purposes only and is not incorporated by reference into, or otherwise included in, this Base Prospectus. No representation, warranty or undertaking is made and no responsibility or liability is accepted by the Arranger or the Dealers for the accuracy or completeness of such information.

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

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus. Any statement made in the documents incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such statement. Any statement that is modified or superseded shall not be deemed, except as modified or superseded, to constitute a part of this Base Prospectus.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme and the relevant Guarantee, but does not represent that the statements below regarding the risks of holding any Notes and the relevant Guarantee are exhaustive. The risks described below are not the only risks the Issuer faces. Additional risks and uncertainties not currently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and the applicable Pricing Supplement and reach their own views in light of their financial circumstances and investment objectives prior to making any investment decision. In particular, investors should make their own assessment as to the risks associated with the Notes and the related Guarantee prior to investing in Notes issued under the Programme.

Risk Factors Relating to the Guarantees

Investors should carefully consider the terms of the Tri-Guarantor Guarantee included elsewhere in this Base Prospectus before investing in Notes issued on or before December 31, 2021.

The Issuer will supplement the Programme and this Base Prospectus in respect of the Bi-Guarantor Guarantee following the execution of it by the States of Belgium and France. Investors should carefully consider the terms of the Bi-Guarantor Guarantee as supplemented in this Base Prospectus before investing in Notes issued on or after January 1, 2022.

In particular, investors' attention is drawn to the following considerations relating to the Guarantee.

The decision of the European Commission to approve the Guarantees may be annulled or revoked.

In its decision of December 28, 2012, the European Commission authorised the Guarantee pursuant to Article 107(3)(b) of the Treaty on the Functioning of the European Union (the "**TFEU**"), subject to certain conditions (the "**Commission Decision**"). See "*Dexia Crédit Local—Orderly Resolution Plan*".

The European Commission may revoke its decision if the Guarantors (and by implication the Issuer) fail to comply with the conditions to which such decision is subject, or if the European Commission considers that its decision was based on incorrect information. As such, no assurances can be given that there will not be an annulment or revocation of the Commission Decision or that any such annulment or revocation would not have an adverse effect on either Guarantee and Noteholders' rights thereunder.

The Guarantees are several and not joint and each Guarantee sets State quotas and limits the maximum amount of such Guarantee.

The Tri-Guarantor Guarantee was entered into on January 24, 2013 and is shared among three States (Belgium, France and Luxembourg) as Guarantors and the obligations of each of these Guarantors under the Tri-Guarantor Guarantee are several, but not joint, and will be divided among them, each to the extent of its percentage share, as set out in Clause 3 of the Tri-Guarantor Guarantee. The Bi-Guarantor Guarantee is expected to be entered into after the date of this Base Prospectus but before January 1, 2022 and will be shared among two States (Belgium and France) as Guarantors and the obligations of each of these Guarantors under the Bi-Guarantor Guarantee are expected to be several, but not joint, and are expected to be divided among them, each to the extent of its percentage share, as to be set out in the Bi-Guarantor Guarantee. Luxembourg will not be a Guarantor under the Bi-Guarantor Guarantee.

Consequently, if either Guarantee is called, each Guarantor party thereto will be obliged to fulfil its payment obligation under the relevant Guarantee only to the extent of its proportional commitment set out in the relevant Guarantee, and will not be required to increase its payment to account for any shortfall in the payment by any other Guarantor.

The guarantee obligations of each Guarantor under the Tri-Guarantor Guarantee are as follows: Belgium – 51.41%, France – 45.59% and Luxembourg – 3% of the payment obligations of the Issuer in principal, interest and incidental amounts, corresponding to guaranteed amounts in principal of EUR 43.6985 billion, EUR 38.7515 billion and EUR 2.55 billion, respectively. The guarantee obligations of each Guarantor under the Bi-Guarantor Guarantee are expected to be as follows: Belgium – 53% and France – 47% of the payment obligations of the Issuer in principal, interest and incidental amounts, corresponding to guaranteed amounts in principal of EUR 39.75 billion and EUR 35.25 billion, respectively.

Until December 31, 2021, the aggregate principal amount payable under the Tri-Guarantor Guarantee is capped at EUR 85 billion for all obligations (including the Notes), with interest and other incidental amounts on the principal amount so limited being beyond such cap. As from January 1, 2022, the aggregate principal amount payable under the Bi-Guarantor Guarantee is expected to be capped at EUR 75 billion for all obligations (including the Notes) for the aggregate of all obligations (including the Notes) issued by the Issuer and benefitting from the Tri-Guarantor Guarantee or Bi-Guarantor Guarantee, with interest and other incidental amounts on the principal amount so limited being beyond such cap. See "*The Guarantees* " and "*Dexia Crédit Local— Implementation of a definitive liquidity guarantee*".

The Guarantees contain conditions for benefiting from and making claims under it.

In order to benefit from the Tri-Guarantor Guarantee, Notes must be issued on or before December 31, 2021, with a maturity not exceeding ten years and must be originally issued to and subscribed by "Third-Party Beneficiaries" as defined in Schedule A to the Tri-Guarantor Guarantee. In order to benefit from the Bi-Guarantor Guarantee, Notes will need to be issued on or after January 1, 2022, with a maturity not exceeding ten years and will need to be originally issued to and subscribed by "Third Party Beneficiaries" as defined therein. It is expected that the Bi-Guarantor Guarantee will contain the same or similar restrictions on the category of initial subscribers of Notes benefitting from the Bi-Guarantor Guarantee.

Any demand for payment under the relevant Guarantee must be accompanied by the information and documentation required by, and otherwise be made in accordance with, the relevant Guarantee. In particular, any demand for payment under the relevant Guarantee, satisfying the documentary requirements set out above and prescribed therein, must be made no later than the 90th day following the date on which the amount for which payment is requested under the relevant Guarantee became due and payable in accordance with the normal payment schedule of the Notes. Consequently, any claim under the relevant Guarantee must be made within such 90-day limitation period in order to be valid.

Due to the several nature of the Guarantees, any call on a Guarantee or other notification to the Guarantors must be delivered to each of the Guarantors under the relevant Guarantee.

Investors in the Notes are reminded that, while such Notes are represented by a Global Certificate, any claims and/or demands for payments under the Guarantees must be exercised through, and in accordance with, the standard procedures of DTC, Euroclear, Clearstream or any other clearing system through which the Notes are cleared. Accordingly, such holders must notify and liaise with their financial intermediary and/or custodian in order to ensure that the necessary steps are taken to validly exercise their rights under the Guarantees in a timely manner and are solely responsible for so doing.

Noteholders have no acceleration rights against the Guarantors and may lose their right to call upon a Guarantee as a result of accelerating against the Issuer.

No grounds for acceleration of payment of the Notes, whether statutory (for example, in the case of judicial liquidation proceedings with respect to the Issuer) or contractual (for example, in the case of any event of default, event of termination or cross-default), will be enforceable against the Guarantors or any of them under the Guarantees. Consequently, a claim under a Guarantee may only be made in respect of amounts which have become due and payable pursuant to the normal payment schedule of the Notes and subject to the other requirements described above. As a result thereof, any demand for payment under a Guarantee needs to be renewed in connection with all subsequent dates on which a payment under the Notes by the Issuer is due and payable under the normal payment schedule but remains unpaid.

Furthermore, in order to be entitled to call upon a Guarantee, a Noteholder cannot have invoked or invoke any grounds for acceleration towards the Issuer under the Notes, except where the grounds for acceleration of payment have arisen by operation of law without any action from Noteholders, for example in the event of certain judicial liquidation proceedings with respect to the Issuer.

In respect of the Tri-Guarantor Guarantee, see, in particular, Clause 2 of the Tri-Guarantor Guarantee set out below in the section "*The Guarantees—Independent On-Demand Guarantee*" (such provision is expected to be replicated in the Bi-Guarantor Guarantee).

There is no gross-up for withholding tax if a Guarantee is called upon.

No additional amounts will be payable by the Guarantors if any payments payable under the Notes or under a Guarantee become subject to deduction or withholding in respect of any taxes or duties whatsoever.

Payments under the Guarantees may be subject to withholding tax.

Without prejudice to what is set out under "*Taxation*" below, applying a withholding to payments under the relevant Guarantee by the Guarantors would limit the budgetary impact of the Guarantee being called for the Guarantors, as the terms of the Guarantee provide that there is no gross-up obligation in the case of withholding.

Taking this into account, in the absence of existing authority in Belgium, there is a degree of uncertainty as to whether the Belgian State would apply interest withholding tax on the portion of payments made under the Guarantees which constitutes a substitute for interest payments that should have been made by the Issuer.

In such circumstances, non-resident investors who cannot credit the withholding tax against Belgian income tax (such as non-resident investors who are not investing in the Notes through a Belgian branch) would need to file an administrative appeal to claim a refund based on the argument that payments under the relevant Guarantee are not interest payments and/or based on the applicability of the exemption for interest paid by the Belgian State to non-resident investors who are not investing through a Belgian branch or do not use their Notes in a Belgian professional activity (article 107, § 2, 5°, b, first dash of the Royal Decree of August 27, 1993 implementing the Belgian Income Tax Code 1992).

There is no existing authority addressing the withholding tax treatment of payments made by the French State as Guarantor. Pursuant to the general principles of French tax law, such payments should not be subject to the withholding tax under Article 125 A III of the French General Tax Code provided that they are not made in a non-cooperative State or territory within the meaning of Article 238-0 A of the French General Tax Code ("**Non-Cooperative State**") other than those mentioned in Article 238-0 A 2 *bis* 2° of the French General Tax Code and that the relevant Noteholder is neither domiciled (*domicilié*) nor established (*établi*) in such Non-Cooperative State (see "*Taxation—French Taxation—Payments made by the State of France as Guarantor*").

The Guarantees are subject to specific governing law and jurisdiction.

The Notes are governed by, and shall be construed in accordance with, English law, and the Courts of England have jurisdiction to settle any disputes which may arise out of or in connection with them. The federal and state courts in the Borough of Manhattan in the City of New York also have additional jurisdiction to settle such disputes.

The Tri-Guarantor Guarantee is, and the Bi-Guarantor Guarantee is expected to be, governed by the laws of Belgium and the courts of Brussels have exclusive jurisdiction to settle any disputes relating thereto.

Consequently, legislation and rules of interpretation applicable to the Notes and the relevant Guarantee may differ, and any proceedings in respect thereof may need to be initiated before separate courts.

The Guarantees are subject to limitations on actions against the Guarantors, including, but not limited to, the Guarantors benefitting from sovereign immunity.

Pursuant to the Tri-Guarantor Guarantee, each of the States of Belgium, France Luxembourg as Guarantor waives, and pursuant to the Bi-Guarantor Guarantee, each of the States of Belgium and France as Guarantor is expected to waive, its respective right to invoke any defences that the Issuer could assert against Security Holders (as defined under the Tri-Guarantor Guarantee and to be defined under the Bi-

Guarantor Guarantee) to refuse payment. However, none of the Guarantors waives any immunity from jurisdiction in the United States for any purpose. Each of the Guarantors is subject to suit exclusively in competent courts in Brussels, Belgium, in accordance with the terms of the relevant Guarantee.

The U.S. Foreign Sovereign Immunities Act (the "**U.S. FSI Act**") may provide a means of service and preclude granting sovereign immunity in actions in the United States arising out of or based on the U.S. federal securities laws. However, under the U.S. FSI Act, execution upon the property of each of the Guarantors to enforce a judgment is limited to an execution upon property of each Guarantor used for the commercial activity on which the claim was based. In addition, a judgment of a U.S. state or federal court may not be enforceable in the courts of a Guarantor if based on jurisdiction based on the U.S. FSI Act or if based on the U.S. federal securities laws or if such enforcement would otherwise violate public policy or be inconsistent with the procedural law of the relevant state.

The Belgian State does not enjoy immunity from judgments rendered against it, recognised and enforced by the courts of Belgium in accordance with Regulation (EU) No. 1215/2012 of the European Parliament and Council of December 12, 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters ("**Brussels Ibis Recast Regulation**"). It benefits from immunity from enforcement, attachment or seizure of its property pursuant to article 1412*bis* of the Belgian Judicial Code and public law principles. This immunity from enforcement means the assets of a public law entity (such as the Belgian State) cannot be seized to pay its debts. However, this is not without exception and under article 1412bis of the Belgian Judicial Code, the following public assets are, nevertheless, subject to seizure:

- assets expressly declared to be seizable by the public entity that owns them (the public entity must formally list the assets that may be seized); and

- if a list of expressly declared seizable assets does not exist, or if the listed assets are not sufficient to settle the outstanding debt, those assets which are obviously not necessary (i) for performing the public service tasks or (ii) to guarantee the continuity of the public service.

Very few authorities have made a list of seizable assets and the Issuer is not aware of any publicly available list in relation to the assets of the Belgian State.

Case law restrictively interprets the exemption related to the assets that are obviously not necessary for performing the public service tasks or guaranteeing the continuity of the public service.

The French State does not enjoy immunity from judgments rendered against it, recognised and enforced by the courts of France in accordance with the Brussels Ibis Recast Regulation. However, article L. 2311-1 of the French *Code général de la propriété des personnes publiques* and general principles of administrative law provide respectively for the impossibility to seize assets of public legal entities, including the French State, and impossibility to enforce specific rights ("*immunité d'exécution*"). These two principles prevent the operation of enforcement proceedings ("*exécution forcée*") and, by analogy, set-off mechanism ("*compensation*"). Both French civil and administrative courts strictly apply this prohibition. The enforcement of a final judgment whereby the French State is required to pay an amount set by the court is subject to a special procedure provided in article L. 911-9 of the French *Code de justice administrative,* law No. 80-539 of 16 July 1980 and decree No. 2008-479 of May 20, 2008 pursuant to which the payment of such amount must be ordered within two months from the notification of the judgment or four months if available credits are not sufficient and additional credits have to be created. Failing this, the assigned public accountant shall make the payment at the creditor's request and upon provision of the judgment.

The Grand Duchy of Luxembourg does not enjoy immunity from judgments rendered against it, recognised and enforced by the courts of the Grand Duchy of Luxembourg in accordance with the Brussels Ibis Recast Regulation. However, under the laws of the Grand Duchy of Luxembourg, the general principle that the property of the Grand Duchy of Luxembourg benefits from immunity from enforcement, attachment or seizure proceedings of private law is traditionally recognised. Such immunity protects the assets of the Grand Duchy of Luxembourg that are designated for the performance of missions of public authority or of public service (even where the acts of the Grand Duchy of Luxembourg have been of a private or commercial nature or, in other words, performed on a *jure gestionis* basis). These assets are presumed to be of a public nature and therefore sovereign. However, assets of the Grand Duchy of Luxembourg forming part of an estate that has been allocated to a principal activity of a private or commercial nature may be attached by creditors of the Grand Duchy of Luxembourg unless the Grand Duchy of Luxembourg proves that the assets are sovereign in nature or, in other words, that the assets have been allocated to, or have been managed in the context of, a public authority mission or a public service mission. State immunity from enforcement has only been considered by the Luxembourg courts or by Luxembourg legal literature on very limited occasions and in very limited contexts. It is therefore necessary to form a view on the basis of general principles of Luxembourg law and to draw on French and Belgian legal commentary and case law.

Risk Factors Relating to the Issuer as a subsidiary of the Dexia Group

The ongoing impact of the COVID-19 pandemic could adversely affect the Issuer.

The outbreak of the coronavirus ("**COVID-19**") during 2020 resulted in a health and economic shock of unprecedented magnitude. The lockdown measures taken by many governments throughout the world in an effort to restrain the virus, led to substantial disruption in global activity and extreme volatility on the financial markets.

The severity of the pandemic has resulted in volatile financial indices, a steepening of interest rate curves and a decline in the value of shares and bonds affecting all categories of borrowers. The crisis has had repercussions on the Issuer's earnings and solvency, particularly in the first half of 2020, and the Issuer had to record an additional charge in cost of risk, although this remained limited given the good quality of its asset portfolios and its relatively low exposure to credit sectors identified as "sensitive."

The current crisis makes the implementation of the Issuer's asset disposal plan more complex and exposes it to fluctuations in the value of assets not sold and reclassified at fair value and may lead to a deterioration in the credit quality of its asset portfolio.

Despite the fallout of the pandemic, the second half of 2020 saw an improvement in market conditions which allowed the Issuer to continue actively to manage its balance sheet and off-balance sheet commitments, after a slowdown at the height of the crisis. In addition, the Issuer's funding requirements were addressed relatively smoothly and without recourse to central bank refinancing, in line with the strategy deployed since 2017. However, ongoing containment measures may make the execution of market transactions complex and may make attracting new financing more difficult and expensive for the Issuer.

If the situation relating to the pandemic persists for a prolonged period or further diseases emerge that give rise to similar macro-economic effects, macro- economic conditions and financial markets may be adversely affected resulting in a global economic downturn or a downturn in the principal countries in which the Issuer operates, which may further adversely affect the Issuer's financial position.

The global economic and financial markets continue to display high levels of uncertainty which may materially and adversely affect the Issuer's financial position.

The global capital and credit markets have been characterised by volatility in recent years. Challenging market conditions have resulted in greater volatility but also in reduced liquidity, widening of credit spreads and lack of price transparency in credit markets. 2020 saw the continued rise of macroeconomic uncertainties, particularly the slowdown in global economic growth, the ongoing commercial conflict between China and the United States and continued uncertainty following the exit of the United Kingdom from the EU. See also the Risk Factor entitled "*The uncertainty of the future relationship between the United Kingdom and the European Union could adversely affect the Issuer*".

Uncertainty regarding the spread of COVID-19 and its impact on the global economy has resulted in additional volatility and disruption in the financial markets. See also the Risk Factor entitled "*The ongoing impact of the COVID-19 pandemic could adversely affect the Issuer*".

There are no assurances that such volatility or political instability will not continue, recur or be exacerbated, respectively, or that similar events will not occur that have similar effects on the financial markets, in which case the Group and the Issuer could experience increased funding costs, decreased liquidity, decreased asset values, additional credit impairment losses and lower profitability and revenues. Any of the foregoing factors could have a material adverse effect on the Issuer's financial condition and results.

Risks relating to the European Union and European sovereign debt could have negative consequences on the Issuer.

In 2020, EU Member States and public finances in Europe continued to face challenges, including those related to demographic trends and political uncertainties. In particular, the crisis linked to uncertainty regarding the ability of certain EU Member States to service their sovereign debt obligations, including Greece, Ireland, Italy, Portugal and Spain, recently exacerbated by the COVID-19 pandemic, highlighted the persistence of poor political and budgetary integration among Member States. See also the Risk Factor entitled "*The ongoing impact of the COVID-19 pandemic could adversely affect the Issuer*".

Economic conditions in the EU are further subject to the risks of slowdown and volatility as a result of the considerable uncertainty surrounding the United Kingdom's exit from the European Union on December 31, 2020 ("**Brexit**") and uncertainty as to whether and to what extent this exit may also negatively impact the European markets. This continued uncertainty surrounding Brexit has increased uncertainty around the outlook for the British economy, which has particularly affected financial activity. A trade deal was agreed between the UK and the EU prior to end the December 31, 2020, and the new resulting regulations came into force on January 1, 2021. The trade deal, however, did not include agreements on certain areas, such as financial services and data adequacy. It is uncertain whether equivalence decisions in respect of financial services will be granted or whether a trade agreement with respect to financial services between the EU and the UK will be reached. Uncertainty also remains around the effect of the current trade deal on economic growth for the British economy and how this might impact European markets.

In addition, future UK political developments, including any changes in government structure and policies, could affect the UK fiscal, monetary and regulatory landscape leading to further potential ramifications for the European markets. Any loosening of the political ties within the EU, including as a result of Brexit or political instability in any EU Members States, could negatively impact the European economy and increase volatility in the financial markets, which could impact political cooperation within the EU. Growing populism and rising criticism of the EU contribute to the sense that geopolitical risks in Europe will continue to be an area of focus during 2021. See also the Risk Factor entitled "*The uncertainty of the future relationship between the United Kingdom and the European Union could adversely affect the Issuer*".

If economic, financial and political conditions in the EU or the Eurozone component of the EU deteriorate, or if fears persist that one or more EU/Eurozone members will default or restructure its or their indebtedness, or in the case of Eurozone members be forced or choose to withdraw from the Eurozone, the cost and availability of funding available to European banks, including the Issuer, may be adversely affected, and such events could otherwise materially adversely affect the Issuer's ability to access capital and liquidity on financial terms acceptable to it as well as its financial condition and results of operations, including the value of its assets and liabilities, and have other unforeseen consequences relevant to holders of the Notes.

A number of exceptional measures taken by governments, central banks and supervisors have recently been or could soon be completed or terminated, and measures at the European level face implementation risks.

In response to the financial crisis and, most recently, the COVID-19 pandemic, governments, central banks and supervisors implemented measures intended to support financial institutions and sovereign states and thereby stabilise financial markets. Central banks took measures to facilitate financial institutions' access to liquidity, in particular by lowering interest rates to historic lows for a prolonged period.

Various central banks decided to substantially increase the amount and duration of liquidity provided to banks, loosen collateral requirements and, in some cases, implement "non-conventional" measures to inject substantial liquidity into the financial system, including direct market purchases of government bonds, mortgage-backed securities and corporate bonds. During the second half of 2020, the various ambitious buyback programmes implemented by the central banks, led to a restoration of liquidity in many market segments and an improvement in general credit conditions. However, these central banks may decide, whether acting alone or in coordination, to modify their monetary policies or to tighten their policies regarding access to liquidity, which could substantially and abruptly decrease the flow of liquidity in the financial system. Although the Orderly Resolution Plan (as defined below) assumes a more restrictive access to central bank funding, such changes could have an adverse effect on the Issuer's financial condition and results of operations. See "*Dexia Crédit Local—Organisational structure—Orderly Resolution Plan*".

The Dexia Group is in orderly resolution and its ability to successfully complete its Orderly Resolution Plan is significantly dependent on external factors.

Following the accelerating sovereign debt crisis in Europe, Dexia experienced serious refinancing difficulties in autumn 2011, leading it to announce the orderly resolution of its activities with the support of a liquidity guarantee by the States of Belgium, France and Luxembourg. The government guarantee scheme (as well as other sovereign support measures such as the December 2012 EUR 5.5 billion capital increase of Dexia subscribed by the Belgian and French States) was considered by the European Commission to involve the provision of State Aid (within the meaning of Article 107 of the TFEU) to the Group, which resulted in the requirement for the submission of an orderly resolution plan to the European Commission for approval under EU State Aid rules. The States of Belgium, France and Luxembourg initially submitted their plan to the European Commission on March 21, 2012. Following active discussions between the States and the European Commission on the future of the Dexia Group, certain hypotheses and principles in the business plan underlying the plan submitted by the States to the European Commission in March 2012 were changed. This resulted in a revised orderly resolution plan (the "**Orderly Resolution Plan**") being submitted to the European Commission on December 14, 2012, which was approved on 28 December 2012. See "*Dexia Crédit Local—Organisational structure—Orderly Resolution Plan*".

In connection with the Orderly Resolution Plan, in a decision dated September 19, 2017 (as published in the Official Journal of the European Union on October 24, 2017) addressed to the Belgian State and the Republic of France, the European Commission authorised the conversion into ordinary Dexia shares of the preferential shares owned by the Belgian and French States, and confirmed that the other measures authorised in the 2012 Commission Decision remained compatible with the single market (the "**2017 Commission Decision**").

In summary, the Orderly Resolution Plan consists of (i) the disposal of the Dexia Group’s saleable entities, and (ii) the run-off management of all the Dexia Group’s other entities and assets without any new commercial activity.

As a result of the implementation of the Orderly Resolution Plan, certain measures have been adopted (including the downsizing of the Dexia Group's balance sheet) which may give rise to challenges by shareholders and creditors of the Dexia Group and the Issuer, such as allegations of default on outstanding debt. If such challenges are successful, the Dexia Group's ability to realise the intended benefits of the Orderly Resolution Plan may be adversely affected.

As a result of the Orderly Resolution Plan, the Dexia Group no longer has any commercial activities and has disposed of all entities in line with the commitments undertaken by the States. Having reached its target resolution scope, Dexia is now focused on managing its assets in run-off, under a simplified governance structure and organisation. In addition, shareholders and creditors of the Dexia Group and the Issuer could challenge the basis of the 2017 Commission Decision, which, if successful, could adversely impact the Orderly Resolution Plan and the relevant Guarantee.

Over the resolution period, the Dexia Group's ability to complete the Orderly Resolution Plan successfully, and thus avoid what could, under certain circumstances, be a disorderly liquidation, remains dependent on a number of external factors over which Dexia Group has little or no control, including: (i) the accuracy of the macro-economic assumptions underlying the Orderly Resolution Plan; (ii) the evolution of interest rates and the credit environment; (iii) the preservation of the banking licences of the Issuer and any of the credit institutions within the Dexia Group; (iv) the maintenance of all ratings within the Group; (v) substantial access by Dexia Group to the capital markets, allowing Dexia Group to finance a portion of its assets through the repo market, and to issue significant amounts of government guaranteed bonds in the capital markets; (vi) regulatory and accounting developments and (vii) liquidity requirements.

The plan was originally formulated on the basis of market data observable at the end of September 2012; the underlying macroeconomic assumptions are reviewed as part of the semi-annual reviews of the entire plan. The plan was last updated in April 2021 on the basis of data available as at December 31, 2020 to take into account an updated funding plan based on then-existing market conditions and resulted in adjustments to the original plan, representing a significant change to the trajectory of the Group's resolution as initially anticipated, but at this stage do not raise questions as to the nature and the fundamentals of the resolution. In particular, this update includes a “central” macroeconomic scenario, based on the ECB's reference scenario, broadly comparable to the forecasts published by the European Commission in November 2020. This scenario foresees a gradual economic recovery from 2021 onwards, with no return to the pre-crisis situation before 2023 and a prolonged period of very low interest rates, which translates into an increase in the cost of risk and the Group's funding requirements compared to the pre-crisis scenario, and a continued erosion of its transformation result. Any significant deviation from one or more of the assumptions underlying the plan could have a material adverse impact on the Issuer's financial condition and results of operations. Consequently, the Issuer's ability to meet its payment obligations under the Notes could be adversely affected.

The Issuer is exposed to market risks, which could have a material adverse impact on its financial condition and results of operations.

The Issuer is exposed to market risks such as ongoing weak market conditions or changes in interest rates, foreign exchange rates and bond and equity prices. Changes in interest rate levels, yield curves and spreads may affect the interest rate margin realised between lending and borrowing rates, the impact of which may be heightened during periods of liquidity stress.

As market conditions change, the fair value of the Issuer's exposures to counterparties could fall further and result in additional losses or impairment charges, which could have a material adverse effect on the Issuer's financial condition and/or results of operations (see also "—*The Issuer is exposed to concentration risk*" below). Such losses or impairment charges could derive from: a decline in the value of exposures; a decline in the ability of counterparties, including monoline insurers, to meet their obligations as they fall due; or the ineffectiveness of hedging and other risk management strategies in circumstances of severe stress.

The Issuer is exposed to fluctuations in its cash collateral requirements.

The Issuer has a significant derivatives portfolio, consisting primarily of interest rate derivatives. That portfolio generates a cash collateral requirement that is highly sensitive to fluctuations in foreign exchange rates and interest rates, in particular the 10-year euro and pound sterling long term interest rates. In 2020, the Issuer launched a programme to reduce its derivatives portfolio, including multiple downsizing exercises to simplify operational management. In addition, around 40 interest rate swaps with customers (mainly in connection with project financing transactions) were unwound early.

The Eurozone continues to experience historically low interest rates, depreciation of the euro as well as highly volatile foreign exchange markets. The Issuer is sensitive to the evolution of its macroeconomic environment and to market parameters, including exchange rates, interest rates and credit spreads, fluctuations of which may impact the business plan. In particular, an unfavourable evolution of these parameters over time could weigh on the Issuer's liquidity and solvency position, by increasing the amount of cash collateral required to be paid by the Issuer to its derivatives counterparties.

Continued significant deviations in those foreign exchange and interest rates from the levels assumed in the Orderly Resolution Plan would increase the Issuer's funding needs and costs in particular due to the need to post higher cash collateral, and have a material adverse effect on its financial condition and results of operations and liquidity.

See also "—*The Dexia Group is in orderly resolution and its ability to successfully complete its Orderly Resolution Plan is significantly dependent on external factors*" above and "—*The results of the Issuer are heavily dependent on its ability to maintain its funding mix and cost of funding at the levels assumed by the Orderly Resolution Plan*" below.

As a financial institution in run-off, the Issuer is particularly vulnerable to fluctuations in external factors such as interest and foreign exchange rates.

As required by the European Commission decision, the Orderly Resolution Plan contemplates that the Dexia Group will not engage in new production. Because the Issuer can no longer engage in any production, its ability to actively manage its assets and liabilities is substantially constrained as compared to a commercially active credit institution, and both its balance sheet and its off-balance sheet commitments are particularly vulnerable to fluctuations in external factors such as interest rates and foreign exchange rates (see "—*The Issuer is exposed to fluctuations in its cash collateral requirements*" above).

Adjustments to the carrying value of the Issuer's securities and derivatives portfolios could have a material impact on its net income and shareholders' equity.

The carrying value of the Issuer's securities and derivatives portfolios and certain other assets in its balance sheet is adjusted as of each financial statement date. Most of the adjustments are made on the basis of changes in fair value of the assets during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the value of other assets, affect its net banking income and, as a result, its net income. All fair value adjustments affect shareholders' equity and, to some extent, may impact capital adequacy ratios pursuant to the relevant regulations. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be needed in subsequent periods. Significant adjustments could have a material adverse effect on the Issuer's financial condition and result of operations which could in turn affect the Issuer's ability to meet its payment obligations under the Notes.

Liquidity risks could have an adverse effect on the Issuer's ability to raise new funding and on the Issuer's financial condition and results of operations.

Liquidity risk is the risk that the Issuer will experience difficulty in financing its assets and/or meeting its contractual payment obligations as they fall due, or will only be able to do so at substantially above the prevailing market cost of funding. This risk is inherent in banking operations generally, but it is especially acute in the case of the Issuer, given its substantial short-term funding needs. The Issuer's liquidity may be impacted as a result of a reluctance of the Issuer's counterparties or the market to finance the Issuer's operations due to actual or perceived weaknesses in the Issuer's financial condition or prospects.

The most recent update of the Dexia Group's business plan shows a surplus liquidity position throughout the life of the plan. As at December 30, 2020, the Issuer had a liquidity buffer of EUR 18 billlion, consisting of deposits with central banks and liquid assets on the repo market, enabling it to deal with stressed situations for at least one month without the need to take contingency measures. However, this liquidity buffer may not be sufficient should markets encounter significant disruption. See "*Dexia Crédit Local——Non-eligibility of wind-down entities as Eurosystem monetary policy counterparties as from January 1, 2022*".

Negative perceptions concerning the Issuer's financial condition or prospects could develop as a result of material unanticipated losses, changes in its credit ratings, a general decline in the level of business activity in the financial services sector, regulatory action as well as many other reasons. The risk can be heightened by an overreliance on a particular source of funding (including, for example, short term funding) or other factors, such as a high sensitivity to fluctuations in foreign exchange rates or interest rates. See "—*The Issuer is exposed to fluctuations in its cash collateral requirements*" above. Such impacts can also arise from circumstances outside the Issuer's control. In particular, the Issuer is sensitive to any negative perception of European sovereign credit ratings and especially the ratings of France and Belgium, given the importance of government guaranteed funding for the Issuer. Disruption in the financial markets, negative developments concerning other financial institutions, negative views on the financial services industry in general, disruptions in the markets for any specific class of assets or major events or disasters of global significance may also have a negative impact on the Issuer's liquidity situation.

Changes in the Issuer's accounting policies or in accounting standards could materially affect how the Issuer reports its financial condition and results of operations.

From time to time, the International Accounting Standards Board (the "**IASB**") and/or the European Union change the financial accounting and reporting standards that govern the preparation of the Issuer's financial statements. These changes can be difficult to predict and can materially impact how the Issuer records and reports its financial condition and results of operations. In some cases, the Issuer could be required to apply a new or revised standard retroactively, resulting in restating prior period financial statements.

The IASB may make changes to financial accounting and reporting standards that govern the preparation of DCL's financial statements, which may be adopted if determined to be appropriate by DCL management, or which DCL may be required to adopt. For instance, IFRS 9 introduced a new impairment model of financial assets based on expected credit losses. See "*Consolidated financial statements—1.1.6.2.5. Impairment on financial assets*" in the Issuer's Annual Report 2020 at pp. 74-76. Any such change in the Issuer's accounting policies or accounting standards could materially affect its reported financial condition and results of operations.

A downward change by the rating agencies in the rating of the Guarantors and/or, the Issuer may have negative consequences on the Issuer's financial condition.

The Issuer is a financial institution in resolution, subject to the Orderly Resolution Plan. Its funding plan relies primarily on repos and the issuance of guaranteed debt. The rating of the debt issued under the Tri-Guarantor Guarantee is aligned with the rating of the lowest rated of the three Guarantors (i.e., currently Belgium) and the debt issued under the Bi-Guarantor Guarantee is expected to be aligned with the rating of the lowest rated of the two Guarantors (i.e., as at the date of this Base Prospectus, Belgium).

The ability of the Dexia Group to execute the Orderly Resolution Plan will depend on a variety of conditions including, but not limited to, the stability of DCL's rating, the stability of the ratings of the Guarantors as well as the preservation of its banking licence.

If these conditions are not met, the Issuer may face a higher cost of funding for the debt issued under the relevant Guarantee or may not be able to continue to issue debt under the relevant Guarantee, which may in turn impair its ability to execute the Orderly Resolution Plan.

The results of the Issuer are heavily dependent on its ability to maintain its funding mix and cost of funding at the levels assumed by the Orderly Resolution Plan.

The Orderly Resolution Plan contemplates a particular funding mix (with respect to the type and maturity of the various funding sources of Dexia Group, including, for example, repo, government guaranteed bond issues and the relative proportion of each source in the Dexia Group's overall financing), and assumes funding costs based on that funding mix and on the expected cost of each component of that mix. If market demand for government-guaranteed debt declines, the Group may need to turn to more costly funding sources which would directly impact the profitability assumed in the original business plan. The coming years will remain uncertain in the context of greater exchange rate volatility and very low interest rates. Should the Dexia Group be unable to achieve the desired funding mix (for instance because certain types of financings, such as government guaranteed bonds placed on the capital markets, are not available to the extent expected), or should the cost of certain types of funding be higher than contemplated by the Orderly Resolution Plan, the Group and the Issuer's results of operations and financial condition would be materially adversely impacted.

Instability of other financial institutions could have an adverse effect on the Issuer's ability to raise new funding.

As a credit institution, the Issuer is exposed to the creditworthiness of its customers and counterparties. The Issuer may suffer losses related to the inability of its customers or other counterparties to meet their financial obligations. The evaluation of credit risk requires the use of judgement by management, particularly in the context of uncertainty surrounding the global crisis due to the COVID-19 pandemic. Most of the outstandings concern customers in the local government sector which are principally concentrated in the countries of Western Europe and in North America, which is subject to specific controls relating to its public nature. As at December 31, 2020, the Issuer's credit risk exposure amounted to EUR 82 billion compared to EUR 87 billion at the end of December 2019, marking a 6% decrease.

The Issuer is and will continue to be subject to the risk of deterioration in the commercial soundness or perceived soundness of other financial services institutions within and outside the main markets in which it operates. Concerns about, or a default by, one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of their credit, trading, clearing or other relationships. This risk is sometimes referred to as 'systemic risk' and could have an adverse effect on the Issuer's ability to raise new funding and on the Issuer's results, financial condition and prospects.

The Issuer is exposed to many different counterparties in the normal course of its business; its exposure to counterparties in the financial services industry is therefore significant. This exposure can arise through lending, deposit-taking, clearance and settlement and numerous other activities and relationships. These counterparties include institutional clients, brokers and dealers, commercial banks, investment banks and mutual funds. Many of these relationships expose the Issuer to credit risk in the event of default of a counterparty or client. In addition, the Issuer's credit risk may be exacerbated when the collateral it holds cannot be realised at, or is liquidated at prices not sufficient to recover, the full amount of the loan or derivative exposure it is due to cover, which could in turn materially adversely affect the Issuer's financial condition and results of operations and consequently its ability to meet its payment obligations under the Notes. Many of the hedging and other risk management strategies utilised by the Issuer also involve transactions with financial services counterparties.

The Issuer cannot assume that it will not have to make significant additional provisions for possible bad and doubtful debts in future periods. The weakness or insolvency of these counterparties may impair the effectiveness of the Issuer's hedging and other risk management strategies, which could in turn affect the Issuer's ability to meet its payment obligations under the Notes.

The Issuer is exposed to concentration risk.

The Issuer is significantly exposed to concentration risk, especially in relation to sovereigns and the public sector. In addition, the Issuer's portfolio contains certain geographical concentrations, namely in relation to France, the United Kingdom, Italy , and to a lesser extent the United States, Spain and Portugal.

A significant deterioration of the risks on any of the countries or counterparties to which the Issuer is exposed to concentration risk, and any rating downgrades or defaults resulting therefrom, would have a material adverse impact on the cost of risk of the Issuer or its risk-weighted assets, and would also have a negative impact on its regulatory ratios and consequently, on the Issuer's financial condition and results of operations.

The Issuer is exposed to currency/exchange rate costs and related exposures.

A substantial portion of the Issuer's assets are denominated in currencies other than the euro, thus requiring the Issuer to have access to funding in those currencies. Should the Issuer not be able to raise funding in the relevant currencies (primarily GBP and USD), or should the exchange rates between the euro and those currencies vary significantly from the rates assumed by the Orderly Resolution Plan, this would have a material adverse effect on the Issuer's financial condition and results of operations.

Operational risks, including any systems failures or interruptions, could have a material adverse effect on the Issuer.

The Issuer is exposed to operational risk arising from the inadequacy or failure of procedures, individuals or internal systems, or external events including, but not limited to, natural disasters and fires. It includes risk relating to the security of information systems, litigation risk and reputational risk.

The occurrence of these events could have a material adverse effect on the Issuer as a result of abrupt interruption to the Issuer's operations resulting in substantial losses (including, but not limited to losses in relation to property, financial assets, trading positions, key employees and increased costs).

Operational risk is increased by several factors related to the evolution of the implementation of the Orderly Resolution Plan, including (i) information technology and operational disruptions linked to the implementation of outsourcing projects and the simplification and/or centralisation operations carried out by the Group, and (ii) the overall decrease in staff levels across the Group.

The monitoring of operational risk and the preservation of operational continuity remains one of the key strategic priorities of the Dexia Group. See "*Dexia Crédit Local——Simplification of the Group structure, reduction of the balance sheet and greater integration of the operating model*".

The Issuer may not be able to attract and retain skilled management and other personnel, thus increasing operational risk.

As an institution in run-off mode, the Issuer is operating with decreasing levels of staff while the complexity and magnitude of its activities remain significant. The Issuer may consequently experience difficulties in attracting and retaining personnel, including key personnel. A shortage of suitably qualified personnel may have a material adverse effect on the Issuer's business, results of operations or financial condition.

The implementation of a more stringent bank regulatory framework, fully applicable to the Issuer notwithstanding its managed run-off pursuant to the Orderly Resolution Plan, adversely impacts the Issuer's current and future ability to comply with certain regulatory requirements, which could have a material adverse effect on the Issuer and lead to adverse consequences for Noteholders.

The support granted by the States under the Orderly Resolution Plan, as approved by the European Commission on December 28, 2012, was calibrated to ensure continued compliance by the Dexia Group with the then applicable bank regulatory framework, as it was contemplated, at the time, to be amended in connection with the Basel III framework.

Prudential and accounting rules applying to the financial sector and to the operations of financial institutions became, after the adoption of the Orderly Resolution Plan, increasingly stringent and are likely to continue to evolve that way. In particular:

(i) The European Union, Governments and regulatory authorities in France, the United Kingdom, the United States, Belgium and elsewhere are introducing and implementing, or may in the future introduce, significantly more restrictive regulatory requirements, including refinements in respect of weighting an institution's assets according to their risk, new accounting and capital adequacy rules, liquidity requirements, rules addressing risk concentration and asset/liability mismatches, and new regulations on derivative instruments or on the valuation of certain financial instruments;

(ii) The evolution of accounting standards and market standards applying "fair-value" approaches has increased the volatility of DCL's regulatory capital base, reducing the predictability of its evolution. This has therefore put pressure on DCL's ability to meet solvency requirements under CRD IV;

(iii) The standalone capital requirements for DCL and its subsidiaries have increased following relevant supervisory authorities' application of various capital buffers (including Pillar 2 requirements), which act to impose additional capital requirements in excess of the CRD IV minimum.

These requirements apply in full to banks, including to banks that (like the Issuer) are subject to resolution plans adopted by the European Commission prior to the entry into force of CRD IV.

The combination of more stringent regulatory rules under CRD IV, which were not fully anticipated at the time of approval of the Orderly Resolution Plan, and the obligations and restrictions imposed on the Dexia Group under the Orderly Resolution Plan (in essence, the sale of the main commercial franchises considered to be viable in the long term and the management in run-off of the other franchises without the origination of new business) adversely impacted DCL's ability to comply with certain requirements under CRD IV. Despite the significant progress made by DCL in terms of reducing its liquidity risk, the Issuer cannot exclude that it, or other members of the Group, may not be able to ensure compliance with such or certain other regulatory requirements over the term of the Orderly Resolution Plan. This could have a material adverse effect on the Issuer and lead to adverse consequences for Noteholders.

See "*Alteration of the terms of the prudential supervision within the framework of the Group's resolution." "Supervision and Regulation of Dexia Crédit Local—Increase in prudential requirements as of January 1, 2020*" and "*Information on capital and liquidity—Prudential requirements applicable to Dexia with regard to solvency* " in the Issuer's Annual Report 2020 at pp.29-31.

Material breaches of the bank regulatory framework could result in the ACPR exercising early intervention tools or resolution tools, including write-down or conversion to equity of regulatory capital instruments and eligible liabilities, pursuant to the terms of the BRRD (See "*Risk Factors Relating to*

Notes issued under the Programme—The Notes may be subject to write-down or conversion to equity in the context of a resolution procedure applicable to the Issuer" below). In addition, breaches of the bank regulatory framework could result in the ECB initiating enforcement action and consequently imposing sanctions against the Issuer, which may in turn have a material adverse effect on its operations and financial condition.

Should any enforcement action be initiated by the ECB in the future, current law and regulations would require it to comply with the proportionality principle and take into account the preservation of the financial stability of the Eurozone, as set out in the Single Supervisory Mechanism ("**SSM**") and the SSM Framework Regulation. No assurance can be given, however, that the adoption of any such sanction would not have a material adverse effect on the Issuer and consequently on Noteholders.

The Issuer is involved in lawsuits regarding structured loans, which may adversely affect its results of operations.

The Issuer is involved in a number of disputes with French local authorities and related entities to which it has granted structured loans. As at December 31, 2020, 18 clients are engaged in proceedings against the Issuer in connection with structured loans (as compared to 23 clients as at December 31, 2019), of which 10 relate to structured loans held by CAFFIL (formerly, Dexia Municipal Agency, a 100% subsidiary of the Issuer, and currently a 100% subsidiary of SFIL), and 8 relate to structured loans held by the Issuer.

On March 28, 2018, the French Supreme Court validated the Versailles Court of Appeal's decision in favour of the Issuer concerning structured loans held by CAFFIL, and ruled that the Issuer had not incurred any liability in connection with the sale of these structured loans. This decision has been confirmed in several court decisions subsequently issued.

Despite this positive outcome, the Issuer remains the defendant in several other proceedings related to these structured loans that are ongoing as of the date of this Base Prospectus.

On July 17, 2019, an order of the French government amended the penalty regime applicable in the event of absence or error in the Annual Interest Rate (APR) by abolishing the automatic conversion of this rate into the legal interest rate. This order may impact the ongoing litigation.

Due to the specific characteristics of each of the structured loan disputes referred to above, the Issuer is not able to predict the outcome of these proceedings and it cannot be ruled out that any decisions handed down in any other disputes could result in a material adverse effect on the Issuer's business, results of operations or financial condition. See also "*Dexia Crédit Local—Litigation*".

The Issuer is involved in other lawsuits which could adversely affect its results of operations.

Like many financial institutions, the Issuer remains named as a defendant in a number of lawsuits. In addition, the possibility cannot be excluded that in the future, new proceedings, whether or not related to current proceedings or investigations, relating to the risks identified by the Group or to new risks, could be brought against the Issuer or other members of the Dexia Group. The status of the most significant investigations and litigations is summarised in the Issuer's Annual Report 2020 (see "*Litigation*" on p.28). See also "*Notes on the assets—Litigation*" in the Issuer's Annual Report 2020 at pp. 100-101. Any decision adverse to the Group in such investigations or lawsuits could materially impact its financial condition or results of operations and, as a consequence, those of the Issuer.

The Issuer is subject to extensive supervisory and regulatory regimes in the countries in which it operates. It is difficult to predict whether or to what extent the legal and regulatory framework will change in the future or the impact of such changes on the Issuer's business.

The Issuer is subject to extensive regulation and supervision in all jurisdictions in which it operates. The rules applicable to banks seek principally to limit their risk exposure, preserve their stability and financial solidity and protect depositors, creditors and investors. The rules applicable to financial services providers govern, among other things, the sale, placement and marketing of financial instruments. The banking companies within the Group must also comply with requirements as to capital adequacy (and in some cases liquidity) in the countries in which they operate. Compliance with these rules and regulations requires significant resources. Non-compliance with applicable laws and regulations could lead to fines, damage to the Issuer's reputation, forced suspension of its operations or the withdrawal of operating licences.

Since the onset of the financial crisis, a variety of measures have been proposed, discussed and in some cases adopted by numerous national and international legislative and regulatory bodies, as well as other entities. It is difficult to determine at this stage what the impacts of these measures would be if they were implemented. Certain of these measures have already been implemented, while others are still under discussion. It therefore remains difficult to calculate precisely the future impacts or, in some cases, to evaluate the likely consequences of these measures.

The uncertainty of the future relationship between the United Kingdom and the European Union could adversely affect the Issuer.

As of December 31, 2020, the Issuer has reduced its liquidity requirement in pounds sterling and extended the maturity of its funding in the event of an increase in market volatility following Brexit and a tightening of access to the post-Brexit refinancing market in that currency. DCL also transferred approximately EUR 17 billion of bilateral derivatives notional amounts with UK counterparties to European counterparties. As at December 31, 2020, the Issuer's exposure to counterparties in the United Kingdom amounted to EUR 20.6 billion (EUR 21.4 billion as at December 31, 2019).

However, the continuing effects of the UK's departure from the EU are difficult to predict and there remains both short-term and long-term political and economic uncertainty around the departure that may have a negative impact on the UK economy, affecting its growth. Accordingly, the precise impact on the Issuer is difficult to determine, particularly as the Issuer is vulnerable to fluctuations in exchange rates, interest rates and asset valuations (including debt securities), which could continue to be volatile. As such, no assurance can be given that the UK's withdrawal from the EU will not adversely affect the Issuer's business and financial conditions which could subsequently adversely affect the ability of the Issuer to satisfy its obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market. See "—*As a financial institution in run-off, the Issuer is particularly vulnerable to fluctuations in external factors such as interest and foreign exchange rates*", "—*Adjustments to the carrying value of the Issuer's securities and derivatives portfolios could have a material impact on its net income and shareholders' equity*" and "—*The Issuer is exposed to currency/exchange rate costs and related exposures*" above.

Risk Factors Relating to Notes issued under the Programme

The Notes may be subject to write-down or conversion to equity in the context of a resolution procedure applicable to the Issuer.

Pursuant to the Single Resolution Mechanism Regulation, the Relevant Resolution Authority has the power to place an institution in resolution at the time the resolution authority determines that (i) the institution individually, or the group to which it belongs, is failing or likely to fail, (ii) there is no reasonable prospect that private action would prevent the failure, and (iii) resolution action is necessary in the public interest.

If an institution is placed in resolution, resolution authorities have the power *inter alia* to ensure that capital instruments and eligible liabilities, including senior debt instruments such as the Notes, absorb losses of the issuing institution, through the write-down or conversion to equity of such instruments (the "**Bail-In Tool**"). The Bail-In Tool became effective on January 1, 2016.

The use of the Bail-In Tool could result in the full or partial write-down or conversion to equity of the Notes, or in a variation of the terms of the Notes, which could result in Noteholders losing some or all of their investment under the Notes, although without prejudice to their rights under the relevant Guarantee.

The Issuer, as member of a banking group subject to the Orderly Resolution Plan, which was adopted prior to the entry into force of the BRRD and the Single Resolution Mechanism Regulation, is not excluded from the scope of the BRRD and the Single Resolution Mechanism Regulation. However, in assessing the conditions of application of the Bail-In Tool (especially the third one, which relates to compliance of a resolution with the public interest, including preservation of financial stability), the Group's public shareholding structure and the Tri-Guarantor Guarantee and the Bi-Guarantor Guarantee (once entered into) could be taken into account by the resolution authority. It may yet not be excluded that, in certain circumstances, the application of the Bail-In Tool to the Issuer and to the Notes could be considered as necessary in the public interest within the meaning of the BRRD and the Single Resolution Mechanism Regulation.

The exercise of any power under the BRRD and/or the Single Resolution Mechanism Regulation as applied to the Issuer or any suggestion of such exercise could materially adversely affect the rights of Noteholders, the market value of their investment in the Notes, without prejudice to the rights of the Noteholders under the relevant Guarantee, and/or the ability of the Issuer to satisfy its obligations under the Notes. In addition, if the Issuer's financial condition deteriorates, the existence of the Bail-In Tool could cause the market value of the Notes to decline more rapidly than would be the case in the absence of such tools.

Noteholders may have only very limited rights to challenge and/or seek a suspension of any decision of the relevant resolution authority to exercise its resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise.

In any event, the application of the Bail-In Tool to the Notes would not release the Guarantors from any of their respective obligations under the relevant Guarantee. Articles 255 and 354/1 of the Belgian law of April 25, 2014 on the status and supervision of credit institutions and stockbroking firms provides (amongst others) that the write-off or the conversion to equity of debt instruments issued by a credit institution incorporated in an EU Member State (such as the Notes) does not benefit third-party guarantors under guarantees governed by Belgian law (such as each Guarantee). The purpose of this provision is to render the discharge following the application of the Bail-In Tool without effect vis-à-vis third-party guarantors (such as the States). The Guarantors would therefore remain liable to perform their respective obligations under the relevant Guarantee notwithstanding any write-down or conversion to equity of the Notes following application of the Bail-In Tool.

Under the terms of the Notes, investors will agree to be bound by and consent to the exercise of any Bail-in Powers by the Single Resolution Mechanism.

By acquiring the Notes, each Noteholder and each beneficial owner acknowledges, accepts, consents and agrees to be bound by (a) the effect of the exercise of any Bail-in Powers by the Single Resolution Mechanism, that may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount of, or any interest on, the Notes or any other outstanding amounts due under, or in respect of, the Notes; (ii) the conversion of all, or a portion, of the principal amount of, or any interest on, the Notes or any other outstanding amounts due under, or in respect of, the Notes into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes; (iii) the cancellation of the Notes; (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and (b) the variation of the terms of the Notes, if necessary, to give effect to the exercise of any Bail-in Powers by the Single Resolution Mechanism .

See "*Notice to Investors—Bail In*", "*The Notes may be subject to write-down or conversion to equity in the context of a resolution procedure applicable to the Issuer*" and Condition 16 of the "*Terms and Conditions of the Notes—Bail-in*".

Investors must independently review and obtain professional advice with respect to the Notes issued under the Programme.

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. A prospective investor may not rely on the Issuer or the Dealer(s) or any of their affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

There are only limited Events of Default under the Notes.

The only events of default under the Notes, allowing Noteholders to accelerate payment obligations under the Notes, relate to a failure of the relevant Guarantee (as a result of certain events relating to the Guarantee in certain circumstances not being or ceasing to be in full force and effect). In particular, Noteholders may not call an event of default as a result of non-payment by the Issuer of principal or interest under the Notes or as a result of non-performance by the Issuer of any of its other obligations under the Notes, nor do the events of default under the Notes contain a cross-default provision in respect of other indebtedness of the Issuer. See "*Terms and Conditions of the Notes—Events of Default*" and "*—Risk Factors Relating to the Guarantee—Noteholders have no acceleration rights against the Guarantors and may lose their right to call upon a Guarantee as a result of accelerating against the Issuer*" above.

The trading market for Notes issued under the Programme may be volatile and may be adversely affected by various events.

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

An active trading market for Notes issued under the Programme may not develop.

There can be no assurance that an active trading market for the Notes issued under the Programme will develop (even where the Notes are listed), or, if one does develop, that it will be maintained (for example, Notes may be allocated to a limited pool of investors). 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. The Dealers are not obligated, however, to make a market in the Notes and, were they to do so, they may continue or discontinue any market making at any time at their sole discretion. In addition, the Issuer is entitled to buy the Notes and it may issue further Notes. Such transactions by the Issuer may adversely affect the price development of Notes issued under the Programme. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes issued under the Programme. Therefore, investors 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 trading market.

The actual yield on Notes issued under the Programme may be reduced from the stated yield as a result of transaction costs.

When securities are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the securities. These incidental costs may significantly reduce or even cancel out the profit potential of Notes issued under the Programme. For instance, credit institutions often charge their clients fixed minimum commissions or pro rata commissions (linked to the value of the order) in relation to transactions relating to securities. To the extent that additional (domestic or foreign) parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of any such third-parties.

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

Neither the Issuer nor the Dealer(s) assumes responsibility for the legality of any purchase under the Programme.

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

Purchasers of the Notes may be subject to certain taxes or other costs.

Potential purchasers and sellers of the Notes should be aware that payments of interest on the Notes, or profits realised by a Noteholder upon the disposal or repayment thereof, may be subject to taxation or documentary charges or duties in its home jurisdiction or in other jurisdictions in which it is required to pay taxes or where the Notes are transferred. In some jurisdictions, no official statements of the tax authorities or court decisions may be available addressing financial obligations such as the Notes. The tax impact on Noteholders who reside in the United States, and the withholding tax treatment on Noteholders who reside in the United States, France, Luxembourg or Belgium is generally described under "*Taxation*"; however, the tax impact on a particular Noteholder may differ from the situation described for Noteholders generally. Potential investors are therefore advised not to rely upon the tax summary contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the 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. This investment consideration has to be read in conjunction with the taxation sections of this Base Prospectus and the additional tax sections, if any, contained in the relevant Pricing Supplement.

Changes to applicable tax regimes

The Issuer is subject to complex and evolving tax legislation in the countries in which it operates. Changes in tax laws or regulations or in their interpretations could adversely affect its tax position, such as its effective tax rate or tax payments.

The Issuer often relies on generally available interpretations of tax laws and regulations in the jurisdictions in which it operates but it cannot be certain that the relevant tax authorities are always in agreement with the interpretation made by the Issuer of these laws. If the tax positions of the Issuer are challenged by relevant tax authorities, the imposition of additional taxes could require the Issuer to pay taxes that it currently does not collect or pay or increase the costs of its products or services to track and collect such taxes, which could increase its costs of operations and have a negative effect on its business, results of operations and financial condition.

For further information on the taxation relating to the Notes, investors and/or Noteholders should refer to the section entitled "*Taxation*".

The Issuer's obligation to pay additional amounts with respect to withholding taxes is subject to certain exceptions.

Unless provided otherwise in the relevant Pricing Supplement, the Issuer is generally required to pay additional amounts with respect to certain withholding taxes, subject to the exceptions described in "*Terms and Conditions of the Notes—Taxation*". Noteholders will bear the risk of such withholding taxes in these circumstances where the Issuer is not required to pay additional amounts under the terms of the Notes.

Modification, waivers and substitution of conditions affecting the Notes that are not desired by all holders can be effected by a majority.

The Terms and Conditions of the Notes and the Agency Agreement contain provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of holders of the Notes to consider any matter affecting their interests generally. These provisions differ from the customary provisions prevailing in the United States and permit defined majorities of less than 100% to bind all holders of the Notes including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Agent may agree, without the consent of the holders of the Notes and without regard to the interests of particular holders of the Notes, to (i) any modification of any provision of the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error and (ii) any other modification (except as mentioned in the Agency Agreement) and any waiver or authorisation of any breach or proposed breach, of any provision of the Terms and Conditions or the Agency Agreement which is, in the opinion of the Agent, not materially prejudicial to the interests of the holders.

Since the Notes are held by or on behalf of DTC or Euroclear and Clearstream, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer.

The Notes in the form of Global Notes will be deposited with a Custodian for, and registered in the name of Cede & Co. as nominee for DTC or with a common depositary or a common safekeeper for Euroclear and Clearstream as the case may be. Except in the circumstances described in the Global Notes, investors will not be entitled to receive Notes in definitive form (see section entitled "*Summary of Provisions Relating to the Notes While in Global Form*" herein). DTC or Euroclear and Clearstream will maintain records of the beneficial interest in the Global Notes. While the Notes are in global form, investors will be able to trade their beneficial interests only through DTC, Euroclear or Clearstream, as the case may be.

While the Notes are in global form, the Issuer will discharge its payment obligations under the Notes by making payments to the Custodian or the common depositary or the common safekeeper. A holder of a beneficial interest in the Notes must rely on the procedures of DTC, Euroclear and/or Clearstream, as the case may be, to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Credit ratings may not reflect all risks.

One or more independent credit rating agencies may assign credit ratings to the Notes whether on a solicited or an unsolicited basis. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time which may also affect the value of the Notes.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to legal investment laws and regulations, and/or to review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions, insurance companies and other regulated entities should consult their legal advisors or the appropriate supervisors to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Risks Related to a Particular Issue of Notes under the Programme

The Notes may be subject to optional redemption by the Issuer.

If in the case of any particular Tranche of Notes the Pricing Supplement specifies that the Notes are redeemable at the Issuer's option, in certain circumstances, 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 an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes and may only be able to do so at a lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

Fixed Rate Notes may not always maintain the same market value.

An investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

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

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the applicable Pricing Supplement) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of such Notes upon the next periodic adjustment of the relevant reference rate.

Benchmark reforms and licensing.

EURIBOR, SONIA, SOFR and €STR as well as other types of indices, including (but not limited to) indices comprised of interest rates, equities, commodities, commodity indices, exchange traded products, foreign exchange rates, funds and combinations of any of the preceding types of indices which may be deemed to be, "benchmarks" and which may serve as a reference to determine the amount of interest and/or principal payable on the Notes have been the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the liquidity and market value of any Notes linked to or referencing such a benchmark.

The EU Benchmark Regulation was published in the Official Journal of the EU on June 29, 2016 and has been in force since January 1, 2018 and the UK Benchmark Regulation took effect on January 1, 2021 but effectively encapsulates post-Brexit (and pending and future amendments) the provisions of EU Benchmark Regulation. The EU Benchmark Regulation and the UK Benchmark Regulation apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU and UK, respectively. The EU Benchmark Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of "benchmarks" (or, if non-EU-based, to be subject to equivalent requirements) and (ii) prevents certain uses by EU-supervised entities of "benchmarks" of administrators that are not so authorised/registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The UK Benchmark Regulation, among other things, prohibits the use in the UK by UK supervised entities of "benchmarks" of administrators that are not authorised / registered on the FCA Register in accordance with the UK Benchmark Regulation.

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

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

This may cause these benchmarks to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the market value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

If EURIBOR or other benchmarks are discontinued, it may adversely affect the value of Floating Rate Notes that reference any such benchmark.

Pursuant to the terms and conditions of certain Floating Rate Notes or any other Notes whose return is determined by reference to any benchmark, if any Benchmark Event occurs or if the Issuer or Calculation Agent determines at any time that the Relevant Screen Page on which appears the Reference Rate for such Notes has been discontinued, the Issuer will appoint a Reference Rate Determination Agent (which may be (i) a leading bank or a broker-dealer in the principal financial centre of the Specified Currency (which may include one of the Dealers involved in the issue of such Notes) as appointed by the Issuer, (ii) the Issuer or an affiliate of the Issuer (but in which case any such determination shall be made in consultation with an independent financial advisor), (iii) the Calculation Agent or (iv) any other entity which the Issuer considers has the necessary competences to carry out such role) who will determine a Replacement Reference Rate, as well as 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 obtaining the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the Relevant Screen Page on which appears the Reference Rate. Such Replacement Reference Rate and any such other changes will (in the absence of manifest error, wilful default or fraud) be final and binding on the Noteholders, the Issuer, the Calculation Agent, the Fiscal Agent, the Paying Agent, the Exchange Rate Agent and any other person, and will apply to the relevant Notes without any requirement that the Issuer obtain consent of any Noteholders.

The Reference Rate Determination Agent appointed by the Issuer may be an affiliate of the Issuer or one of the Dealers or, the Issuer. Any exercise of discretion by the Issuer or an affiliate of the Issuer, as the Reference Rate Determination Agent, could present a conflict of interest. In making the required determinations, decisions and elections, the Issuer or an affiliate of the Issuer may have economic interests that are adverse to the interest of the holders of the affected Notes, and those determinations, decisions or elections could have a material adverse effect on the return on, value of and market for such Notes.

The Replacement Reference 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 an agent, the fallback provisions may not operate as intended at the relevant time and the replacement rate may perform differently from the discontinued benchmark. There can be no assurance that any adjustment factor applied to any Series of Notes will adequately compensate for this impact. This could in turn impact the rate of interest on, and trading value of, the affected Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the Relevant Screen Page on which appears the Reference Rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the Replacement Reference Rate.

If the Reference Rate Determination Agent is unable to determine an appropriate Replacement Reference Rate for any discontinued Reference Rate or if the Issuer is unable to appoint the Reference Rate Determination Agent, then the provisions for the determination of the rate of interest on the affected Notes will not be changed. In such cases, the terms and conditions of the Notes provide that, the relevant Interest Rate on such Notes will be the last Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent, effectively converting such Notes into fixed rate Notes.

Furthermore, in the event that no Replacement Reference Rate is determined and the affected Notes are effectively converted to fixed rate Notes as described above, investors holding such Notes might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, holders of such Notes will not benefit from any increase in rates. The trading value of such Notes could therefore be adversely affected.

It is possible that, if a Reference Rate is discontinued, it will take some time before a clear successor rate is established in the market. Accordingly, the terms and conditions of the Floating Rate Notes provide as an ultimate fallback that, following the designation of a Replacement Reference Rate, if the Reference Rate Determination Agent appointed by the Issuer considers that such replacement rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, the Issuer will re-appoint a Reference Rate Determination Agent (which may or may not be the same entity as the original Reference Rate Determination Agent) for the purposes of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate (despite the continued existence of the initial Replacement Reference Rate). Any such substitute Replacement Reference Rate, once designated pursuant to the terms and conditions, will apply to the affected Notes without the consent of their holders. This could impact the rate of interest on and trading value of the affected Notes. In addition, any holders of such Notes that enter into hedging instruments based on the original Replacement Reference Rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the new Replacement Reference Rate. In the event the initial Replacement Reference Rate is confirmed, such Replacement Reference Rate may prove to be no longer comparable to the initial Reference Rate and may differ from other potential industry accepted successor rates, which could negatively impact the trading value of the affected Notes.

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

Where the applicable Pricing Supplement for a series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to SOFR, SONIA or €STR, the Rate of Interest will be determined on the basis of the relevant reference rate as described in the applicable Pricing Supplement. All such rates are based on "overnight rates". Overnight rates differ from interbank offered rates, such as EURIBOR, in a number of material respects, including (without limitation) that such rates are backwards-looking, risk-free overnight rates, whereas interbank offered rates are expressed on the basis of a forward-looking term and include a risk-element based on inter-bank lending. As such, investors should be aware that overnight rates may behave materially differently as interest reference rates for Floating Rate Notes issued under the Programme described in this Base Prospectus compared to interbank offered rates. The use of overnight rates as a reference rate for eurobonds is a recent development and still evolving and is subject to change, both in terms of applicable conventions for the risk-free rates and the substance of the calculation of interest and in terms of the development and adoption of market infrastructure for the issuance and trading of bonds referencing such overnight rates.

Investors should be aware that the market continues to develop in relation to such overnight rates as reference rates in the capital markets and its adoption as an alternative to interbank offered rates, such as EURIBOR. In particular, market participants, industry groups and/or central bank-led working groups continue to explore compounded rates and weighted average rates, and observation methodologies for such rates (including so-called 'shift', 'lag', and 'lock-out' methodologies), as well as forward-looking 'term' reference rates derived from these overnight rates. Market terms for debt securities indexed to SONIA, SOFR and €STR such as the spread over the index reflected in interest rate provisions or the applicable Observation Method, may evolve over time, and trading prices of the Notes may be lower than those of later-issued indexed debt securities as a result.

The market or a significant part thereof may adopt an application of an overnight rate in a way that differs significantly from that set out in the Conditions and used in relation to Floating Rate Notes issued under this Base Prospectus. In addition, the methodology for determining any overnight rate index by reference to which the Rate of Interest in respect of certain Notes may be calculated could change during the life of any Notes. In this respect, the Bank of England released a discussion paper in February 2020 entitled "Supporting Risk-Free Rate transition through the provision of compounded SONIA" pursuant to which the Bank of England stated its intention to publish a daily SONIA compounded index and its consideration whether to publish a set of compounded SONIA period averages. This is an approach similar to that already taken by the Federal Reserve Bank of New York in respect of SOFR. In February 2020, the Federal Reserve Bank of New York announced that it would publish 30-day, 90-day, and 180-day SOFR averages as well as a SOFR index from March 2020 in order to support a successful transition from USD LIBOR. There is no guarantee that the Bank of England and/or the Federal Reserve Bank of New York will not withdraw, modify or amend any published SONIA index and/or SOFR averages or index data, or that such index or averages will be widely used in the marketplace. A screen rate based on an observable publicly available average rate or index may evolve over time but there is no guarantee of this.

Interest on Notes which reference overnight rates are only capable of being determined immediately or shortly prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference overnight rates to reliably estimate the amount of interest which will be payable on such Notes. Further, if the Floating Rate Notes become due and payable in accordance with Condition 8 of the "*Terms and Conditions of the Notes—Taxation"* or under Condition 11 of the "*Terms and Conditions of the Notes—Events of Default"* the Rate of Interest payable shall be determined on the date the Notes became due and payable and shall not be reset thereafter. Investors should consider these matters when making their investment decision with respect to any such Floating Rate Notes.

Exchange rate risks and exchange controls may adversely affect the return on the Notes issued under the Programme.

The Issuer will pay principal and interest on the Notes issued under the Programme in the Specified Currency provided that in the case of Notes denominated in a Specified Currency other than U.S. dollars, the payment in the Specified Currency will only be made, in the case of Notes registered in the name of, or in the name of a nominee for, DTC, to those Noteholders having made the election described in Condition 7 of the "*Terms and Conditions of the Notes—Payments*", failing which the payment will be made in U.S. dollars following conversions of the relevant amounts in the Specified Currency into U.S. dollars as described in Condition 7 of the "*Terms and Conditions of the Notes—Payments*" and the Agency Agreement. Any such conversion undertaken by the Exchange Rate Agent will be through its foreign exchange desk at a base rate adjusted by a spread, and each component will be determined by the foreign exchange desk in its absolute discretion. The Exchange Rate Agent (and its foreign exchange desk) has no obligation to provide the best foreign exchange rate available and shall not be liable for losses associated with the determination of such rate. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency or, as the case may be as aforesaid, U.S. dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or, as the case may be as aforesaid, U.S. dollars or revaluation of the 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 Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes, and (iii) the Investor's Currency-equivalent market value of the Notes. In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect applicable exchange rates. As a result, investors may receive an amount of interest or principal that is less than expected.

The value of the Notes could be adversely affected by a change in English law or administrative practice.

The terms and conditions of the Notes are governed by English law in effect as of the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus and any such change could materially adversely affect the value of any Notes affected by it.

Notes where denominations involve integral multiples may not be available in definitive form.

In relation to any issue of Notes which have denominations consisting of the minimum Specified Denomination (the minimum denomination of each Note will be no less than $250,000, or the foreign currency or currency unit equivalent of $250,000) plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a Definitive Certificate and in respect of such holding (should any Definitive Certificates be printed in applicable limited circumstances) would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If Definitive Certificates are issued, holders should be aware that Definitive Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Conflicts may arise between the interests of the Calculation Agent and the interests of Noteholders.

Potential conflicts of interest may exist between the Calculation Agent (if any) and Noteholders (including where a Dealer acts as Calculation Agent) with respect to certain determinations and judgments that such Calculation Agent makes pursuant to the Conditions that may influence amounts receivable by such Noteholders during the term of such Notes and/or upon redemption of the Notes.

Enforceability of English Judgements.

On January 31, 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 October 19, 2019 (the "**Withdrawal Agreement**"). As a result, the provisions of Regulation (EU) No 1215/2012 of the European Parliament and of the Council of December 12, 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 June 30, 2005 (the "**Hague Convention**") on January 1, 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 be recognized and enforced in the Member States of the European Union under the Hague Convention. However, it is likely that the provisions contained in Condition 17(b) of the Terms and Conditions of the Notes will not fall within the scope of the Hague Convention. Therefore, there is uncertainty concerning the enforcement of English court judgments in the Member States of the European Union following Brexit, including France. As no new reciprocal EU/UK agreement on civil justice has been agreed, there will be a period of uncertainty concerning the enforcement of English court judgments in Member States of the European Union following Brexit. As a result, a judgment entered against the Issuer in an English court in connection with the Notes may not be directly recognised or enforceable in the Member States of the European Union as a matter of law.

TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions (the "**Conditions**") of the Notes that will be attached to or incorporated by reference into each Global Certificate and that will be endorsed upon each Definitive Certificate, if any, representing such Series (as defined below). The Global Certificates may take the form of one or more master notes representing one or more series of Notes. The Base Prospectus and/or any supplements to the Base Prospectus, including any applicable Pricing Supplement, from time to time prepared by, or on behalf of, the Issuer in relation to any Notes may specify other terms and conditions that shall, to the extent so specified or to the extent inconsistent with these Conditions, replace the following Conditions for the purposes of a specific issue of Notes. The applicable Pricing Supplement will be incorporated into, or attached to, each Global Certificate and endorsed upon each Definitive Certificate, if any. Capitalised terms used but not defined herein shall have the meanings assigned to them in the Agency Agreement (as defined below) or in the applicable Pricing Supplement unless the context otherwise requires or unless otherwise stated. For a description of certain other terms and conditions specifically relating to the Notes while in Global Form, see "Summary of Provisions Relating to the Notes While in Global Form" and "Clearing and Settlement".*

References herein to the Notes shall be to the Notes of one Series only, not to all Notes that may be issued under the Programme, and shall include:

(a) *in relation to any Notes represented by a Global Certificate, units of the lowest Specified Denomination in the Specified Currency;*

(b) *any Global Certificate; and*

(c) *Definitive Certificates issued in exchange (or part exchange) for Notes.*

The Notes may be issued from time to time by Dexia Crédit Local (the "**Issuer**"), pursuant to an Amended and Restated Agency Agreement dated June 30, 2021 (as further amended or supplemented as at the date of issue of the Notes (the "**Issue Date**"), the "**Agency Agreement**"), between the Issuer, Deutsche Bank AG, London Branch as fiscal agent (the "**Fiscal Agent**"), issuing and paying agent (together with the Fiscal Agent and any additional or other paying agents in respect of the Notes from time to time appointed, the "**Paying Agents**"), calculation agent (the "**Calculation Agent**") and exchange rate agent (the "**Exchange Rate Agent**"), Deutsche Bank Trust Company Americas as U.S. registrar, U.S. paying agent and U.S. transfer agent (together with any additional or other transfer agents in respect of the Notes from time to time appointed, the "**Transfer Agents**"), Deutsche Bank Luxembourg S.A. as registrar (the "**Registrar**") and Luxembourg transfer agent and Banque Internationale à Luxembourg as Luxembourg paying agent and Luxembourg listing agent. Determinations with regard to the Notes shall be made by the Calculation Agent (as described in Condition 5) specified in the applicable Pricing Supplement in the manner specified in such Pricing Supplement.

To the extent the applicable Pricing Supplement(s) for a particular Series of Notes specifies other terms and conditions that are in addition to, or inconsistent with, these Conditions, such new terms and conditions shall apply to such Series of Notes.

The States of Belgium, France and Luxembourg guarantee severally but not jointly, each to the extent of its percentage share indicated in the Independent On-Demand Guarantee, dated January 24, 2013, payments of principal, interest and incidental amounts due with respect to Notes issued on or before December 31, 2021 (the "**Tri-Guarantor Guarantee**"). The Tri-Guarantor Guarantee is an unconditional and irrevocable on-demand guarantee. The States of Belgium and France are expected to guarantee severally but not jointly, each to the extent of its percentage share indicated in an amended and restated Independent On-Demand Guarantee, to be executed by the States of Belgium and France prior to January 1, 2022 (the "**Bi-Guarantor Guarantee**"). The State of Luxembourg will not guarantee Notes issued on or after January 1, 2022. The Bi-Guarantor Guarantee is expected to be an unconditional and irrevocable on-demand guarantee.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement and the Tri-Guarantor Guarantee and, once executed and issued by the States of Belgium and France, the Bi-Guarantor Guarantee may be obtained in electronic form by the holders of the Notes (the "**Noteholders**") appertaining to the Notes following a written request therefor to any Paying Agent, the Registrar or any

Transfer Agent (each, an "**Agent**" and together, the "**Agents**"). The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. References in these Conditions to the Fiscal Agent, the Registrar, the Paying Agents and the Agents shall include any successor appointed under the Agency Agreement.

As used in these Conditions, "**Conditions**" refers, unless the context requires otherwise, to the numbered paragraphs below, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects, including as to currency, maturity date or redemption date, as the case may be, interest basis and interest payment dates, if any, listing and admission to trading and the terms of which, save for the issue date or interest commencement date and the issue price are otherwise identical, and the expressions "**Notes of the relevant Series**" and "**Noteholders of the relevant Series**" and related expressions shall be construed accordingly. If Notes of a further Tranche of a Series are not fungible with the existing Notes of the Series for United States federal income tax purposes, then the Notes of that further Tranche will have a CUSIP, ISIN or other identifying number that is different from that of the existing Notes of the Series.

The owners shown in the records of Euroclear Bank SA/NV, as operator of the Euroclear System ("**Euroclear**"), Clearstream Banking, S.A. ("**Clearstream**") and the Depository Trust Company ("**DTC**") of book-entry interests in Notes are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them.

References to DTC, Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system (an "**Alternative Clearing System**") specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer and Fiscal Agent.

1. **Form, Denomination and Title**

(a) **Form and Denomination**

The Notes will be issued in registered form only in the Specified Currency and Specified Denominations shown in the applicable Pricing Supplement. Unless otherwise stated in the applicable Pricing Supplement, the Notes will be issued in minimum denominations of U.S.$250,000 (the "**principal amount**" of such Note) or its approximate equivalent in another Specified Currency and integral multiples of U.S.$1,000 (or an approximate equivalent in another Specified Currency) in excess thereof. The Notes will be in global form ("**Global Certificates**") and will trade only in book-entry form, and Global Certificates will be issued in physical (paper) form (or in the form of one or more master notes), registered in the name of DTC or its nominee and deposited with a custodian for DTC, or held on behalf of Euroclear and/or Clearstream, Luxembourg, as described in the Agency Agreement.

The Notes may be issued as Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, or a combination of any of the foregoing or any other kind of Notes, depending upon the Interest and Redemption/Payment Basis shown in the applicable Pricing Supplement.

In certain circumstances, the Notes may be represented by registered certificates in physical form ("**Definitive Certificates**"), and except as otherwise provided in Condition 2(b), each Definitive Certificate will represent the entire holding of Notes by the same Noteholder. A Definitive Certificate will be numbered serially with an identifying number recorded on the relevant Note and in the register of Noteholders which the Issuer will procure to be kept by the Registrar. The Notes are not issuable in bearer form.

The Restricted and Unrestricted Global Certificates will be subject to certain restrictions on transfer contained in a legend (the "**Legend**") appearing on the face of each such Note as set forth below[1]. Beneficial interests in any Restricted Global Certificate may be held only through DTC or its participants at any time.

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[1] For a further description of additional transfer restrictions, see *"Transfer Restrictions"* in this Base Prospectus. See also "*Summary of Provisions Relating to the Notes While in Global Form*".

For a further description, see "*Summary of Provisions Relating to the Notes While in Global Form*".

(b) ***Title***

Subject as set out below, title to the Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer and any Agent will (except as otherwise required by law) deem and treat the registered holder of any Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Certificate, without prejudice to the provisions set out in "*Summary of Provisions Relating to the Notes While in Global Form*".

2. **Transfers of Notes**

(a) ***Transfers of Interests in Global Certificates***

Transfers of beneficial interests in Global Certificates will be effected by DTC, Euroclear or Clearstream, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Global Certificate will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for a beneficial interest in another Global Certificate, and in certain circumstances, Definitive Certificates, only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Global Certificate registered in the name of DTC or a nominee for DTC shall be limited to transfers of such Global Certificate, in whole but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee.

(b) ***Transfers of Interests in Restricted Global Certificates***

Transfers of beneficial interests in Restricted Global Certificates may be made:

(i) to a transferee who takes delivery of such interest through an Unrestricted Global Certificate, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that, in the case of an Unrestricted Global Certificate registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream; or

(ii) to a transferee who takes delivery of such interest through a Restricted Global Certificate where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or

(iii) otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable U.S. securities laws,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Notes representing a beneficial interest in a Restricted Global Certificate, or upon specific request for removal of the Legend, the Registrar shall deliver only Restricted Notes or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

(c) ***Transfers of Interests in Unrestricted Global Certificates***

Prior to expiry of the applicable Distribution Compliance Period, transfers of a beneficial interest in an Unrestricted Global Certificate to a transferee in the United States or who is a U.S. person will only be made:

(i) upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a "**Transfer Certificate**"), copies of which are available from the specified office of any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or

(ii) otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable U.S. securities laws,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

In the case of paragraph (i) above, such transferee may take delivery of such interest through a Restricted Note. After expiry of the applicable Distribution Compliance Period (A) beneficial interests in Unrestricted Global Certificates registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (B) such certification requirements will no longer apply to such transfers.

(d) ***Issuance, Exchanges and Transfers of Definitive Certificates***

Each new Definitive Certificate to be issued upon transfer of Notes will, within five business days of receipt by the Registrar or the relevant Agent of the duly completed form of transfer endorsed on the relevant Note, be mailed by uninsured mail at the risk of the holder entitled to the Note to the address specified in the form of transfer. For the purposes of this Condition 2, "**business day**" shall mean a day on which banks are open for business in the city in which the specified office of the Agent with whom a Note is deposited in connection with a transfer is located.

Except in the limited circumstances described herein (see "*Summary of Provisions Relating to the Notes While in Global Form—Exchange of Interests in Global Certificates for Definitive Certificates*"), owners of interests in the Notes will not be entitled to receive physical delivery of Notes. Issues of Definitive Certificates upon transfer of Notes are subject to compliance by the transferor and transferee with the certification procedures described herein and in the Agency Agreement and, in the case of Restricted Notes, compliance with the Legend.

Holders of Definitive Certificates may exchange such Notes for interests in a Global Certificate of the same type at any time, subject to compliance with all applicable legal and regulatory restrictions and upon the terms and subject to the conditions set forth in the Agency Agreement.

(e) ***Exercise of Options or Partial Redemption in Respect of Notes***

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 in respect of the Global Certificates will be governed by the standard procedures of DTC, Euroclear and/or Clearstream, (to be reflected in the records of DTC, Euroclear and Clearstream as a reduction in nominal amount, at their discretion) or any Alternative Clearing System.

Where some but not all of the Notes in respect of which a Definitive Certificate is issued are to be transferred, a new Definitive Certificate in respect of the Notes not so transferred will, within five business days of receipt by the Registrar or the relevant Agent of the original Definitive Certificate, be mailed by uninsured mail at the risk of the holder of the Notes not so transferred to the address of such holder appearing on the register of Noteholders or as specified in the form of transfer.

(f) ***Transfer Free of Charge***

Transfer of Notes on registration, transfer, partial redemption or exercise of an option will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, except for any costs or expenses of delivery other than by regular uninsured mail and upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

(g) ***Closed Periods***

No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(b), (iii) after any such Note has been called for redemption in whole or in part or (iv) during the period of seven days ending on (and including) any Record Date.

(h) ***Definitions***

In the Conditions, the following expressions shall have the following meanings:

"**Distribution Compliance Period**" means the period that ends 40 days after the completion of the distribution of each Tranche of Notes, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant Representative (in the case of a syndicated issue and as defined in the relevant subscription agreement);

"**Restricted Note(s)**" means Notes initially (whether in definitive form or represented by a Global Certificate) sold in private transactions to QIBs in accordance with the requirements of Rule 144A which bear a legend specifying certain restrictions on transfer (the "**Legend**");

"**QIB**" means a "qualified institutional buyer" within the meaning of Rule 144A;

"**Regulation S**" means Regulation S under the Securities Act;

"**Restricted Global Certificate**" means a Global Certificate representing Notes sold in the United States to QIBs;

"**Rule 144A**" means Rule 144A under the Securities Act;

"**Unrestricted Global Certificate**" means a Global Certificate representing Notes sold outside the United States in reliance on Regulation S; and

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

(i) ***Regulations***

All transfers of Notes and entries on the register of Noteholders will be made subject to the detailed regulations concerning transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations may be obtained (free of charge) by any Noteholder in electronic form from the Registrar upon a written request therefor to the Registrar.

3. **Status and Guarantee**

(a) ***Status***

The Notes constitute direct, unconditional, unsecured (without prejudice to the provisions of Condition 4) and unsubordinated obligations of the Issuer and will at all times rank pari passu among themselves and at least equally with all other unsecured and unsubordinated indebtedness and guarantees, present and future, of the Issuer without any preference or priority by reason of date of issue, currency of payment or otherwise (except for indebtedness granted preference by mandatory provisions of law and without prejudice as aforesaid).

(b) *Guarantee*

Notes issued on or before December 31, 2021 are severally, but not jointly, guaranteed by the Kingdom of Belgium, the Republic of France and the Grand Duchy of Luxembourg according to the terms of a Guarantee dated January 24, 2013 (as modified or supplemented at the relevant Issue Date (other than as further described in this Condition 3(b) in respect of Notes issued on or after January 1, 2022, the "**Tri-Guarantor Guarantee**")[2].

Notes issued on or after January 1, 2022 are expected to be severally, but not jointly, guaranteed by the Kingdom of Belgium and the Republic of France according to the terms of an amendment and restatement of the Guarantee dated January 24 2013, such amendment and restatement to be entered into by the Kingdom of Belgium and the Republic of France on or prior to December, 31 2021 (as modified or supplemented at the relevant Issue Date, the "**Bi-Guarantor Guarantee**").[3]

In these Conditions, references to a "**Guarantor**" and the "**Guarantors**" means, in respect of Notes issued on or before December 31, 2021, the Kingdom of Belgium, the Republic of France and the Grand Duchy of Luxembourg and, in respect of Notes issued on or after January 1, 2022, the Kingdom of Belgium and the Republic of France and references to a "**Guarantee**" means either of them as the context so requires.

4. **Negative Pledge**

The Issuer undertakes that, so long as any of the Notes remain outstanding (as defined in the Agency Agreement), it will not secure or allow to be or to remain secured any Marketable Indebtedness (as defined below) now or hereafter existing by any mortgage, lien, pledge, assignment or charge upon any of the present or future revenues or assets of the Issuer without at the same time according to the Notes an equal and rateable interest in the same security.

As used in this paragraph, "**Marketable Indebtedness**" means indebtedness in whatever currency in the form of, or represented or evidenced by, bonds, notes, debentures or other securities which, in connection with their initial distribution, (i) are or are to be quoted, listed or traded on any stock exchange or over-the-counter or other securities market and (ii) are intended to be offered or distributed, directly or indirectly, by or with the authorisation of the Issuer to persons resident outside the Republic of France and/or to qualified investors within the Republic of France.

5. **Interest and other Calculations**

(a) *Definitions*

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means:

(i) in the case of a Specified Currency and/or one or more business centres specified in the applicable Pricing Supplement ("**Business Centre(s)**"), a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centre(s);

(ii) in the case of a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

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2 Copies of the Tri-Guarantor Guarantee may be obtained in electronic form from any Paying Agent, the Registrar or any Transfer Agent following a written request therefor to the relevant Paying Agent, the Registrar or the relevant Transfer Agent (as applicable).

3 Copies of the Bi-Guarantor Guarantee may be obtained, once executed and issued by the Kingdom of Belgium and the Republic of France, in electronic form from any Paying Agent, the Registrar or any Transfer Agent following a written request therefor to the relevant Paying Agent, the Registrar or the relevant Transfer Agent (as applicable).

(iii) in the case of euro, a day on which the TARGET2 system is operating (a "**TARGET Business Day**");

"**Calculation Amount**" means the amount described as such in the applicable Pricing Supplement;

"**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 in the applicable Pricing Supplement, 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 (Fixed)**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;

(iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"$\mathbf{Y_1}$" 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 a 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 D1 is greater than 29, in which case D2 will be 30;

(v) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"$\mathbf{Y_1}$" 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;

"**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 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, in which case D2 will be 30;

(vi) if "**30E/360 (ISDA)**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y_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 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 (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30; and

(vii) if "**Actual/Actual - ICMA**" is specified in the applicable Pricing Supplement:

(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 Date**" means the date specified as such in the applicable Pricing Supplement or, if none is so specified, the Interest Payment Date;

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

"**Eurozone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

"**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 unless otherwise specified in the applicable Pricing Supplement, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Pricing Supplement 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 in the applicable Pricing Supplement;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Pricing Supplement 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 Payment Date**" means the date(s) specified as a Specified Interest Payment Date or an Interest Payment Date in the applicable Pricing Supplement;

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

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the applicable Pricing Supplement;

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the applicable Pricing Supplement;

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Pricing Supplement;

"**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market selected by the Issuer or as specified in the applicable Pricing Supplement;

"**Reference Rate**" means the rate specified as such in the applicable Pricing Supplement;

"**Relevant Date**" means, in respect of any Note, the date on which payment in respect of it 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 is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the relevant Note being made in accordance with the Conditions, such payment will be made; provided that payment is in fact made upon such presentation;

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement;

"**Specified Currency**" means the currency specified as such in the applicable Pricing Supplement or, if none is specified, the currency in which the Notes are denominated; and

"**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or 7 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to this Condition 5 or any amendment or supplement to it, and (iii) "**principal**" and/or **"interest"** shall be deemed to include any additional amounts that may be payable under Condition 8.

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

Each Fixed 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 Conditions 5(f) and 5(g).

If a Fixed Coupon Amount or a Broken Amount is specified in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount (each as defined in the applicable Pricing Supplement) so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the applicable Pricing Supplement.

(c) ***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 Conditions 5(f) and 5(g). Such Interest Payment Date(s) is/are either shown in the applicable Pricing Supplement as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Pricing Supplement, Interest Payment Date shall mean each date which falls, that number of months or other period shown in the applicable Pricing Supplement 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) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day, (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day or (E) the Modified Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day unless it would thereby fall into the previous calendar month, in which event such date shall be postponed to the next day which is a Business Day.

(iii) *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 applicable Pricing Supplement and the provisions below relating to either Screen Rate Determination or ISDA Determination shall apply, depending upon which is specified in the applicable Pricing Supplement.

(A) Screen Rate Determination for Floating Rate Notes

SONIA

Compounded Daily SONIA (Non-Index Determination)

Where **Screen Rate Determination** and **Overnight Rate** are specified as "Applicable", the **Reference Rate** is specified as being "Compounded Daily SONIA" and **Index Determination** is specified as "Not Applicable" for a Floating Rate Note in the applicable Pricing Supplement, the following provisions shall apply and the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the applicable Pricing Supplement) 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 applicable Pricing Supplement) as soon as possible after the date falling “p” days prior to the Interest Payment Date and in no event less than three London Business Days prior to the Interest Payment Date.

Compounded Daily SONIA means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average 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 applicable Pricing Supplement) on the Interest Determination Date (i) as further specified in the applicable Pricing Supplement; or (ii) in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards:

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

where:

d means the number of calendar days in:

(a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, the relevant Interest Period; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, the relevant SONIA Observation Period;

Daily SONIA means (save as specified in the applicable Pricing Supplement), in respect of any London Business Day:

(a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, $SONIA_{i-pLBD}$; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, $SONIA_i$;

d_o means the number of London Business Days in:

(a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, the relevant Interest Period; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, the relevant SONIA Observation Period;

i means a series of whole numbers from 1 to d_o, each representing the relevant London Business Day in chronological order from (and including) the first London Business Day in:

(a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, in the relevant Interest Period; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, the relevant SONIA Observation Period;

London Business Day or **LBD** means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

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

p means the number of London Business Days included in the "Observation Look-back Period" specified in the applicable Pricing Supplement which shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the applicable Pricing Supplement as the Party responsible for calculating the Rate of Interest), be no less than five London Business Days);

SONIA Observation Period means, in respect of each Interest Period, the period from (and including) the date falling p London Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling p London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Business Days prior to such earlier date, if any, on which the Floating Rate Notes become due and payable);

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

$SONIA_i$ means (save as specified in the applicable Pricing Supplement) in respect of any London Business Day i falling in the relevant SONIA Observation Period, the SONIA reference rate for such day; and

$SONIA_{i-pLBD}$ means (save as specified in the applicable Pricing Supplement) in respect of any London Business Day i falling in the relevant Interest Period, the SONIA reference rate for the London Business Day falling *p* London Business Days prior to such day *i*.

Compounded Daily SONIA (Index Determination)

Where **Screen Rate Determination**, **Overnight Rate** and **Index Determination** are specified as "Applicable" and the **Reference Rate** is specified as being "Compounded Daily SONIA" in the applicable Pricing Supplement, the following provisions shall apply and the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the applicable Pricing Supplement) 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 applicable Pricing Supplement).

Compounded Daily SONIA means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average 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 applicable Pricing Supplement) on the Interest Determination Date (i) as further specified in the applicable Pricing Supplement; (ii) by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as further specified in the applicable Pricing Supplement (the "**SONIA Index**"); or (iii) in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left(\frac{SONIA\ Index_{End}}{SONIA\ Index_{Start}} - 1\right) \times \frac{365}{d}$$

where:

d means the number of calendar days from (and including) the day in relation to which SONIA $\text{Index}_{\text{Start}}$ is determined to (but excluding) the day in relation to which SONIA $\text{Index}_{\text{End}}$ is determined;

London Business Day *or* ***LBD*** means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

p means the number of London Business Days included in the "Observation Look-back Period" specified in the applicable Pricing Supplement, which shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the applicable Pricing Supplement as the Party responsible for calculating the Rate of Interest), be no less than five London Business Days;

SONIA Index $_{\textit{Start}}$ means, with respect to an Interest Period, the SONIA Index value for the day which is *p* London Business Days prior to the first day of such Interest Period; and

SONIA Index $_{\textit{End}}$ means, with respect to an Interest Period, the SONIA Index value for the day which is *p* London Business Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

If, as at any relevant Interest Determination Date, the relevant SONIA Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be), the Compounded Daily SONIA for the applicable Interest Period for which the relevant SONIA Index is not available shall be "Compounded Daily SONIA" determined as set out under the section entitled "*Compounded Daily SONIA (Non-Index Determination)*" above and as if Index Determination were specified in the applicable Pricing Supplement as being "Not Applicable", and for these purposes: (i) the "Observation Method" shall be deemed to be "Shift"; and (ii) the "Observation Look-Back Period" shall be deemed to be equal to *p* London Business Days, as if such alternative elections had been made in the applicable Pricing Supplement.

If, in respect of any London Business Day in the relevant SONIA Observation Period or the relevant Interest Period (as the case may be), the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall (unless otherwise specified in the applicable Pricing Supplement) be:

1. the Bank of England’s Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Business Days on which a SONIA reference rate 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; 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 reference 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 reference rate is to be determined; or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) shall, subject to receiving written instructions from the Issuer (if the Calculation Agent is not the Issuer) and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for the purpose of the relevant Series of Floating Rate Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors. To the extent that any amendments or modifications to the Conditions or the Agency Agreement are required in order for the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) to follow such guidance in order to determine the SONIA reference rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) shall have no obligation to act until such amendments or modifications have been made in accordance with the Conditions and the Agency Agreement.

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 applicable Pricing Supplement), the Rate of Interest shall be (unless otherwise specified in the applicable Pricing Supplement) (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 Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Floating Rate Notes for the first Interest Period had the Floating Rate Notes been in issue for a period equal in duration to the scheduled first Interest 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 Period).

If the relevant Series of Floating Rate Notes become due and payable in accordance with Condition 8 or Condition 11, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Floating Rate Notes became due and payable and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Notes remains outstanding, be that determined on such date.

SOFR

Compounded Daily SOFR (Non-Index Determination)

Where **Screen Rate Determination** and **Overnight Rate** are specified as "Applicable", the **Reference Rate** is specified as being "Compounded Daily SOFR" and **Index Determination** is specified as "Not Applicable" for a Floating Rate Note in the applicable Pricing Supplement, the following provisions shall apply and the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR plus or minus (as indicated in the applicable Pricing Supplement) 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 applicable Pricing Supplement).

Compounded Daily SOFR means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate 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 applicable Pricing Supplement) on the Interest Determination Date (i) as further specified in the applicable Pricing Supplement; or (ii) in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

d means the number of calendar days in:

(a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, the relevant Interest Period; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, the relevant SOFR Observation Period;

Daily SOFR means (save as specified in the applicable Pricing Supplement), in respect of any U.S. Government Securities Business Day:

(a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, $SOFR_{i\text{-}pUSBD}$; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, $SOFR_{i;}$

d_o means the number of U.S. Government Securities Business Days in:

(a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, the relevant Interest Period; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, the relevant SOFR Observation Period;

i means a series of whole numbers from 1 to d_o, 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:

(a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, the relevant Interest Period; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, the relevant SOFR Observation Period;

n_i, for any U.S. Government Securities Business Day *i*, 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;

London Business Day or LBD means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

p means the number of U.S. Government Securities Business Days included in the "Observation Look-back Period" specified in the applicable Pricing Supplement which shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest), be no less than five London Business Days;

SOFR Administrator means the Federal Reserve Bank of New York or a successor administrator of SOFR;

SOFR Administrator's Website the website of the SOFR Administrator, currently at http://www.newyorkfed.org, or any successor website of the SOFR Administrator or the website of any successor SOFR Administrator;

SOFR Determination Time means, with respect to any U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

SOFR Observation Period means, in respect of each Interest Period, the period from (and including) the date falling *p* U.S. Government Securities Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling *p* U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling *p* U.S. Government Securities Business Days prior to such earlier date, if any, on which the Floating Rate Notes become due and payable);

SOFR reference rate means, in respect of any U.S. Government Securities Business Day, is a reference rate equal to the Secured Overnight Financing Rate (**"SOFR"**) that appears on the SOFR Administrator's Website on the immediately following U.S. Government Securities Business Day at the SOFR Determination Time or, if such rate does not so appear at the SOFR Determination Time, the SOFR published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day on which the SOFR was published on the SOFR Administrator's Website;

$\boldsymbol{SOFR_i}$ means (save as specified in the applicable Pricing Supplement) in respect of any U.S. Government Securities Business Day *i* falling in the relevant SOFR Observation Period, the SOFR reference rate for such day *i*;

$\boldsymbol{SOFR_{i-pUSBD}}$ means (save as specified in the applicable Pricing Supplement) in respect of any U.S. Government Securities Business Day *i* falling in the relevant Interest Period, the SOFR reference rate for the U.S. Government Securities Business Day falling *p* U.S. Government Securities Business Days prior to such day *i*; and

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

Compounded Daily SOFR (Index Determination)

Where **Screen Rate Determination**, **Overnight Rate** and **Index Determination** are specified as "Applicable" and the **Reference Rate** is specified as being "Compounded Daily SOFR" for a Floating Rate Note in the applicable Pricing Supplement, the following provisions shall apply and the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR plus or minus (as indicated in the applicable Pricing Supplement) 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 applicable Pricing Supplement).

Compounded Daily SOFR means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate 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 applicable Pricing Supplement) on the Interest Determination Date (i) as further specified in the applicable Pricing Supplement; (ii) by reference to the screen rate or index for compounded daily SOFR rates administered by the administrator of the SOFR reference rate that is published on the SOFR Administrator's Website or other information service from time to time on the relevant Interest Determination Date, as further specified in the applicable Pricing Supplement (the "**SOFR Index**"); or (iii) in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

d means the number of calendar days from (and including) the day in relation to which SOFR $\text{Index}_{\text{Start}}$ is determined to (but excluding) the day in relation to which SOFR $\text{Index}_{\text{End}}$ is determined;

London Business Day or LBD means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

p means the number of U.S. Government Securities Business Days included in the "Observation Look-back Period" specified in the applicable Pricing Supplement which shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest), be no less than five London Business Days;

SOFR Administrator means the Federal Reserve Bank of New York or a successor administrator of SOFR;

SOFR Administrator's Website means the website of the SOFR Administrator, currently at http://www.newyorkfed.org, or any successor website of the SOFR Administrator or the website of any successor SOFR Administrator;

SOFR Index means, with respect to any U.S. Government Securities Business Day, the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at the SOFR Determination Time or if a SOFR Index value does not so appear at the SOFR Determination Time, the SOFR Index shall be the rate determined pursuant to the penultimate paragraph of Compounded Daily SOFR (Index Determination);

SOFR $\boldsymbol{\textit{Index}_{\textit{Start}}}$ means, with respect to an Interest Period, the SOFR Index value for the day which is *p* U.S. Government Securities Business Days prior to the first day of such Interest Period;

SOFR $\boldsymbol{\textit{Index}_{\textit{End}}}$ means, with respect to an Interest Period, the SOFR Index value for the day which is *p* U.S. Government Securities Business Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

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

If, as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator's Website by the SOFR Administrator and a Benchmark Event has not occurred with respect to SOFR, the Compounded Daily SOFR for the applicable Interest Period for which the relevant SOFR Index is not available shall be "Compounded Daily SOFR" determined as set out under the section entitled "*Compounded Daily SOFR (Non-Index Determination)*" above and as if Index Determination were specified in the applicable Pricing Supplement as being "Not Applicable, and for these purposes: (i) the "Observation Method" shall be deemed to be "Shift"; and (ii) the "Observation Look-Back Period" shall be deemed to be equal to *p* U.S. Government Securities Business Days, as if such alternative elections had been made in the applicable Pricing Supplement.

If, in respect of any U.S. Government Securities Business Day in the relevant SOFR Observation Period or the relevant Interest Period (as the case may be), the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) determines that the SOFR reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SOFR reference rate shall (unless otherwise specified in the applicable Pricing Supplement) be: (i) Federal Reserve Bank of New York Overnight Bank Funding Rate (the "**Bank Rate**") prevailing at close of business on the relevant U.S. Government Securities Business Day; plus (ii) the mean of the spread of the SOFR reference rate to the Bank Rate over the previous five U.S. Government Securities Business Days on which a SOFR reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, in the event the Federal Reserve Bank of New York publishes guidance as to (i) how the SOFR reference rate is to be determined; or (ii) any rate that is to replace the SOFR reference rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) shall, subject to receiving written instructions from the Issuer (if the Calculation Agent is not the Issuer) and to the extent that it is reasonably practicable, follow such guidance in order to determine the SOFR reference rate for the purpose of the relevant Series of Floating Rate Notes for so long as the SOFR reference rate is not available or has not been published by the authorised distributors. To the extent that any amendments or modifications to the Conditions or the Agency Agreement are required in order for the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) to follow such guidance in order to determine the SOFR reference rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) shall have no obligation to act until such amendments or modifications have been made in accordance with the Conditions and the Agency Agreement.

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 applicable Pricing Supplement), the Rate of Interest shall be (unless otherwise specified in the applicable Pricing Supplement) (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 Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Floating Rate Notes for the first Interest Period had the Floating Rate Notes been in issue for a period equal in duration to the scheduled first Interest 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 Period).

If the relevant Series of Floating Rate Notes become due and payable in accordance with Condition 8 or Condition 11, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Floating Rate Notes became due and payable and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Notes remains outstanding, be that determined on such date.

€STR

Compounded Daily €STR (Non-Index Determination)

Where **Screen Rate Determination** and **Overnight Rate** are specified as "Applicable", the **Reference Rate** is specified as being "Compounded Daily €STR" and **Index Determination** is specified as "Not Applicable" for a Floating Rate Note in the applicable Pricing Supplement, the following provisions shall apply and the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as indicated in the applicable Pricing Supplement) 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 applicable Pricing Supplement).

Compounded Daily €STR means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily Euro Short-Term Rate as the Reference Rate for the calculation of interest) 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 applicable Pricing Supplement) on the Interest Determination Date (i) as further specified in the applicable Pricing Supplement; or (ii) in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

d means the number of calendar days in:

(a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, the relevant Interest Period; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, the relevant €STR Observation Period;

Daily €STR means (save as specified in the applicable Pricing Supplement), in respect of any TARGET Business Day *i*:

(a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, $€STR_{i\text{-}pTBDx}$; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, $€STR_i$; and

d_o means the number of TARGET Business Days in:

(a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, the relevant Interest Period; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, the relevant €STR Observation Period;

€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$_i$ means, in respect of a TARGET Business Day *i* the €STR reference rate for such TARGET Business Day *i*;

€STR$_{i-pTBDx}$ means, in respect of a TARGET Business Day *i* falling in the relevant Interest Period, the €STR reference rate for such TARGET Business Day falling p TARGET Business Days prior to the relevant TARGET Business Day *i*;

€STR reference rate, in respect of any TARGET Business Day ("**TBDx**"), means a reference rate equal to €STR for such TBDx as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it 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 TARGET Business Day immediately following TBDx (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate) or if the European Central Bank website is unavailable as otherwise published by or on behalf of the relevant administrator;

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

i means a series of whole numbers from 1 to ***d_o***, each representing the relevant TARGET Business Day in chronological order from (and including) the first TARGET Business Day in:

(a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, the relevant Interest Period; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, the relevant €STR Observation Period;

London Business Day or LBD means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i, for any day TARGET Business Day *i*, means the number of calendar days from (and including) such day TARGET Business Day to *i* (but excluding) the following TARGET Business Day;

p means the number of TARGET Business Days included in the "Observation Look-back Period" specified in the applicable Pricing Supplement, which shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the applicable Pricing Supplement as the Party responsible for calculating the Rate of Interest), be no less than five London Business Days; and

TARGET Business Day means a day on which the TARGET2 System is open.

Compounded Daily €STR (Index Determination)

Where **Screen Rate Determination**, **Overnight Rate** and **Index Determination** are specified as "Applicable" and the **Reference Rate** is specified as being "Compounded Daily €STR" for a Floating Rate Note in the applicable Pricing Supplement, the following provisions shall apply and the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as indicated in the applicable Pricing Supplement) 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 applicable Pricing Supplement).

Compounded Daily €STR means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily Euro Short-Term Rate as the Reference Rate for the calculation of interest) 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 applicable Pricing Supplement) on the Interest Determination Date (i) as further specified in the applicable Pricing Supplement; (ii) by reference to the €STR Index; or (iii) in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{€STR\ Index_{End}}{€STR\ Index_{Start}} - 1\right) \times \frac{360}{d}$$

where:

d means the number of calendar days from (and including) the day in relation to which €STR $\text{Index}_{\text{Start}}$ is determined to (but excluding) the day in relation to which €STR $\text{Index}_{\text{End}}$ is determined;

€STR Index means, with respect to any TARGET Business Day, the €STR Index value as published by the European Central Bank as administrator of such rate (or any successor administrator) as such index appears on the website of the European Central Bank, or is an €STR Index value does not so appear, the €STR Index shall be the rate determined pursuant to the antepenultimate paragraph of Compounded Daily €STR (Index Determination);

€STR $\text{Index}_{\text{Start}}$ means, with respect to an Interest Period, the €STR Index value for the day which is *p* TARGET Business Days prior to the first day of such Interest Period;

€STR $\text{Index}_{\text{End}}$ means, with respect to an Interest Period, the €STR Index value for the day which is *p* TARGET Business Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

London Business Day or LBD means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

p means (save as specified in the applicable Pricing Supplement) the number of TARGET Business Days included in the "Observation Look-back Period" specified in the applicable Pricing Supplement which shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the applicable Pricing Supplement as the Party responsible for calculating the Rate of Interest), be no less than five London Business Days; and

TARGET Business Day means a day on which the TARGET2 system is open.

If, as at any relevant Interest Determination Date, the relevant €STR Index is not published or displayed by the administrator of the €STR reference rate or other information service by 5.00 p.m. (Central European Time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the €STR reference rate or of such other information service, as the case may be) the Compounded Daily €STR for the applicable Interest Period for which the relevant €STR Index is not available shall be "Compounded Daily €STR" determined as set out under the section entitled "Compounded Daily €STR (Non-Index Determination)" above and as if Index Determination were specified in the applicable Pricing Supplement as being "Not Applicable", and for these purposes: (i) the "Observation Method" shall be deemed to be "Shift"; and (ii) the "Observation Look-Back Period" shall be deemed to be equal to *p* TARGET Business Days, as if such alternative elections had been made in the applicable Pricing Supplement.

If the €STR reference rate 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 reference rate 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 reference rate 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 €STR reference rate 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 the €STR reference rate 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 €STR reference rate 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 the €STR refence rate 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 the €STR reference rate were references to the Modified EDFR.

Any substitution of the €STR by the ECB Recommended 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.

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 applicable Pricing Supplement), (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 €STR reference rate 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 €STR reference rate 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 relevant Series of Floating Rate Notes become due and payable in accordance with the Condition 8 or Condition 11, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Floating Rate Notes became due and payable and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate 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 applicable Pricing Supplement) 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 applicable Pricing Supplement) 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.

For the purpose of these paragraphs:

"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 if the

Calculation Agent is not the Issuer 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 applicable Pricing Supplement);

"ECB Recommended Rate Index Cessation Event" means the occurrence of one or more of the following events, as determined by the Issuer and if the Calculation Agent is not the Issuer if the Calculation Agent is not the Issuer 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 applicable Pricing Supplement):

(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 applicable Pricing Supplement);

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

"€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 Pricing Supplement):

(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 Pricing Supplement);

"Modified EDFR" means a reference rate equal to the EDFR plus the EDFR Spread; "Observation Look-Back Period" is as specified in the applicable Pricing Supplement; 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.

If the relevant Series of Floating Rate Notes become due and payable in accordance with Condition 8 or Condition 11 the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Floating Rate Notes became due and payable and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Notes remain outstanding, be that determined on such date.

Other Reference Rates

(a) Where **Screen Rate Determination** and **Term Rate** are specified as "Applicable" in the applicable Pricing Supplement and the Reference Rate is specified as being a rate other than SONIA, SOFR or €STR 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 provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at

11.00 a.m. Brussels time (in respect of EURIBOR) or such other time as is specified in the applicable Pricing Supplement (in respect of any other Reference Rate) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

(b) If the Relevant Screen Page is not available or, if paragraph (a)(1) above applies and no such offered quotation appears on the Relevant Screen Page, or, if paragraph (a)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Issuer shall request the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time) (in respect of EURIBOR) or such other time as is specified in the applicable Pricing Supplement (in respect of any other Reference Rate) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(c) (1) If paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer by the Reference Banks or any two or more of them, at which such banks were offered at approximately 11.00 a.m. (Brussels time) (in respect of EURIBOR) or such other time as is specified in the applicable Pricing Supplement (in respect of any other Reference Rate) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market, as the case may be, plus or minus (as appropriate) the Margin (if any), or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the Rate of Interest shall be 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 approximately 11.00 a.m. (Brussels time) (in respect of EURIBOR) or such other time as is specified in the applicable Pricing Supplement (in respect of any other Reference Rate), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Fiscal Agent and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Euro-zone inter-bank market, plus or minus (as appropriate) the Margin (if any) provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); and

(2) except that, if the Issuer (in consultation with the Calculation Agent) determines that the absence of quotation is due to the discontinuation of the Relevant Screen Page, then the Reference Rate will be determined in accordance with paragraph (d) below.

(d) Notwithstanding paragraph (b) above, (1) if at any time prior to, on or following any Interest Determination Date, (i) a Benchmark Event occurs in relation to the Reference Rate or (ii) the Issuer or the Calculation Agent determines that the Relevant Screen Page on which appears the Reference Rate has been discontinued, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint an agent (the "**Reference Rate Determination Agent**"), which will not later than the Interest Determination Cut-off Date (as defined below) determine acting in good faith and in a commercially reasonable manner whether a substitute or successor rate for purposes of determining the Reference Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to the Reference Rate is available.

If the Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Reference Rate Determination Agent will use such successor rate to determine the Reference Rate. For these purposes, a rate that is formally recommended by a relevant central bank, reserve bank, monetary authority, a group of the aforesaid central banks, monetary authority or supervisory authority, or any similar institution (including any committee or working group thereof) for the currency to which the Reference Rate relates or any supervisory authority which is responsible for supervising the administrator of the Reference Rate will be considered an industry accepted successor rate. It is further specified that if there is two or more industry successor rates recommended by the above-mentioned authority, institution or working groups, the Reference Rate Determination Agent shall determine which of those successor rates is most appropriate, having regard to, inter alia, the particular features of the relevant Notes and the nature of the Issuer. If the Reference Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement Reference Rate**"), for purposes of determining the Reference Rate on each Interest Determination Date falling on or after such determination, but not earlier than the actual discontinuation of the Reference Rate (i) the Reference Rate Determination Agent will also determine without the prior consent or approval of the Noteholders changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the Reference Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate; (ii) references to the Reference Rate in the Conditions and the Pricing Supplement applicable to the relevant Notes will be deemed to be references to the Replacement Reference Rate, including any alternative method for determining such rate as described in

(i) above; (iii) the Reference Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (iv) the Issuer will give notice no later than ten (10) Business Days prior to the relevant Interest Determination Date to the Noteholders, the relevant Paying Agent, the Exchange Rate Agent, and the Calculation Agent specifying the Replacement Reference Rate, as well as the details described in (i) above.

(e) The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent will (in the absence of manifest error, wilful default or fraud) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the Paying Agent, the Exchange Rate Agent and the Noteholders, unless the Issuer considers at a later date that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall re-appoint a Reference Rate Determination Agent (which may or may not be the same entity as the original Reference Rate Determination Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described in paragraph (d) above, which will then (in the absence of manifest error, wilful default or fraud) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the Paying Agent, the Exchange Rate Agent and the Noteholders. If the Reference Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the last known Replacement Reference Rate will remain unchanged. For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to paragraph (d) and this paragraph (e). No Noteholder consent shall be required in connection with effecting the Replacement Reference Rate or such other changes pursuant to paragraph (d) and this paragraph (e), including for the execution of any documents or other steps by the Agents (if required).

Such amendments shall not impose more onerous obligations on the party responsible for determining the Rate of Interest or expose it to any additional duties or liabilities unless such party consent.

Notwithstanding any other provision of paragraph (d), if in the Calculation Agent, the Fiscal Agent, the Paying Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under paragraph (d), the Calculation Agent, the Fiscal Agent, the Paying Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent, the Fiscal Agent, the Paying Agent in writing as to which alternative course of action to adopt. If the Calculation Agent, the Fiscal Agent, the Paying Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent, the Fiscal Agent, the Paying Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(f) Notwithstanding any other provision of paragraph (d) or (e), (i) if the Issuer is unable to appoint a Reference Rate Determination Agent or (ii) if the Reference Rate Determination Agent is unable to or otherwise does not determine for any Interest Determination Date a Replacement Reference Rate before the Interest Determination Cut-off Date or unable to provide notice to the Paying Agent, Calculation Agent and Fiscal Agent of a Replacement Reference Rate 10 Business Days prior to the Interest Determination Date, no Replacement Reference Rate will be adopted, and the Relevant Screen Page on which appears the Reference Rate for the relevant Interest Accrual Period will be equal to the last Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent.

(g) The Reference Rate Determination Agent may be (i) a leading bank or a broker-dealer in the principal financial centre of the Specified Currency (which may include one of the Dealers involved in the issue of the Notes) as appointed by the Issuer, (ii) the Issuer or an affiliate of the Issuer (but in which case any such determination shall be made in consultation with an independent financial advisor), (iii) the Calculation Agent or (iv) any other entity which the Issuer considers has the necessary competences to carry out such role.

(h) "**Benchmark Event**" means with respect to an original Reference Rate:

(1) the original Reference Rate ceasing to exist or be published permanently or indefinitely;

(2) the making of a public statement by or on behalf of the administrator of the original Reference Rate that it has ceased or will, on or before a specified date, cease publishing the original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the original Reference Rate);

(3) the making of a public statement by the supervisor of the administrator of the original Reference Rate that the original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued;

(4) the making of a public statement by the supervisor of the administrator of the original Reference Rate, the central bank for the Specified Currency specified in the relevant Pricing Supplement of the original Reference Rate, an insolvency official with jurisdiction over the administrator of the original Reference Rate, a resolution authority with jurisdiction over the administrator of the original Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the original Reference Rate, which states that the administrator of the original Reference Rate has ceased or will cease to publish the original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the original Reference Rate);

(5) the making of a public statement by the supervisor of the administrator of the original Reference Rate that means the original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences that would not allow its further use in respect of the Notes, in each case by a date specified within the following six months;

(6) a public statement by the supervisor of the administrator of the original Reference Rate or that, in the view of such supervisor, such original Reference Rate is no longer representative of, or will no longer be representative of, an underlying market and such representativeness will not be restored (as determined by such supervisor) or the methodology to calculate such original Reference Rate has materially changed;

(7) it has or will prior to the next Interest Determination Date become unlawful or otherwise become prohibited for the Issuer, the party responsible for determining the Rate of Interest (being the Fiscal and Paying Agent, the Calculation Agent or such other party specified in the applicable Pricing Supplement, as applicable), or any Paying Agent to

calculate any payments due to be made to any Noteholder or, where applicable, Couponholder or Receiptholder using the original Reference Rate (including, without limitation, under the Benchmarks Regulation (Regulation (EU) 2016/1011) as amended, varied, superseded or substituted from time to time (the "**EU Benchmarks Regulation**") or Article 36 of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended, varied, superseded or substituted from time to time (the "**UK Benchmarks Regulation**"), if applicable); or

(8) a decision to withdraw the authorisation or registration pursuant to Article 35 of the EU Benchmarks Regulation or the UK Regulation as applicable of any benchmark administrator previously authorised to publish such original Reference Rate has been adopted,

provided that, in the case of sub-paragraphs (2)-(4), the Benchmark Event shall occur on the date of the cessation of publication of the Reference Rate, its discontinuation or on the date of prohibition of use of the Reference Rate, as applicable, and not the date of the relevant public statement.

(i) "**Interest Determination Cut-off Date**" means the date which falls fifteen (15) calendar days before the end of the Interest Accrual Period relating to the Interest Determination Date in respect of which the provisions of paragraphs (aa) to (dd) above shall be applied by the Issuer.

(j) Where any Reference Rate is specified in the relevant Pricing Supplement as being determined by linear interpolation 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 Reference Rate, one of which shall be determined as if the 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 maturity were the period of time (for which rates are available) next longer than the length of the relevant Interest Accrual Period.

Unless otherwise stated in the applicable Pricing Supplement, the Minimum Rate of Interest in respect of Floating Rate Notes as provided by Condition 5(f)(ii) shall be deemed to be zero.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement 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 paragraph (B), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified in the applicable Pricing Supplement;

(y) the Designated Maturity is a period specified in the applicable Pricing Supplement; and

(z) the relevant Reset Date is the first day of that Interest Period unless otherwise specified in the applicable Pricing Supplement.

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

Unless otherwise stated in the applicable Pricing Supplement, the Minimum Rate of Interest in respect of Floating Rate Notes as provided by Condition 5(f)(ii) shall be deemed to be zero.

(d) ***Zero Coupon Notes***

Where a Note the Interest Basis 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 6(d)(A)(i)) or to a rate specified in the applicable Pricing Supplement.

(e) ***Interest Payments and Accrual of Interest***

Interest will be paid subject to and in accordance with the provisions of Condition 7. Interest shall cease to accrue on the Notes on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.

(f) ***Margin, Minimum/Maximum Rates of Interest, Redemption Amounts and Rounding***

(i) If any Margin is specified in the applicable Pricing Supplement (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 5(c) by adding (if a positive number), or subtracting the absolute value (if a negative number) of, such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the applicable Pricing Supplement or in the Conditions, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(g) ***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 in the applicable Pricing Supplement, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, 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 (or be calculated in accordance with such formula). 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.

(h) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts***

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption 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 or other relevant authority so require, such exchange or other relevant authority 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 Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 11, 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 5 but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error, wilful default or fraud) be final and binding upon all parties.

(i) ***Calculation Agent***

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Pricing Supplement and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or 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) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6. **Redemption, Purchase and Options**

(a) ***Final Redemption***

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Pricing Supplement at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount).

(b) ***Redemption at the Option of the Issuer ("Call Option"), and Partial Redemption***

If a Call Option is specified in the applicable Pricing Supplement, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders in accordance with Condition 14 (or such other notice period as may be specified in the applicable Pricing Supplement) redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date (as defined in the applicable Pricing Supplement). Any such redemption of Notes shall be at their Optional Redemption Amount (as defined in the applicable Pricing Supplement) together with interest accrued to the date fixed for redemption.

If specified in the applicable Pricing Supplement, any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount (as defined in the applicable Pricing Supplement) to be redeemed specified in the applicable Pricing Supplement and no greater than the Maximum Redemption Amount (as defined in the applicable Pricing Supplement) to be redeemed specified in the applicable Pricing Supplement.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6.

In the case of a partial redemption the notice to Noteholders shall specify the nominal amount of Notes drawn and the holder(s) of such Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

So long as the Notes of any Series are admitted to trading on the Luxembourg Stock Exchange and the rules of that regulated market so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes of such Series, cause to be published in a leading newspaper of general circulation in Luxembourg or, so long as the rules of such Regulated Market so permit, on the website of the Luxembourg Stock Exchange, a notice specifying the aggregate nominal amount of the Notes outstanding of such Series.

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

If a Put Option is specified in the applicable Pricing Supplement, upon any Noteholder giving not less than 15 nor more than 30 days' irrevocable notice to the Issuer in accordance with Condition 14 (or such other notice period as may be specified in the applicable Pricing Supplement), the Issuer will, upon expiration of such notice, redeem, subject to and in accordance with the terms specified in the applicable Pricing Supplement, in whole, but not in part, such Note on the Optional Redemption Date (as defined in the applicable Pricing Supplement). Any such redemption of Notes shall be at their Optional Redemption Amount (as defined in the applicable Pricing Supplement) together with interest accrued to the date fixed for redemption.

For Global Certificates held through DTC, to exercise the right to require redemption of such Note the holder of the Note must, within the notice period, give notice to the Paying Agent of such exercise in accordance with the standard procedures of DTC, which may include notice being given on his instruction by DTC to the Paying Agent by electronic means, in a form acceptable to DTC from time to time.

(d) ***Early Redemption***

(A) ***Zero Coupon Notes***

(i) Unless otherwise specified in the relevant Pricing Supplement, the Early Redemption Amount payable in respect of any Note, the Rate of Interest of which is specified to be Zero Coupon, upon redemption of such Note pursuant to Condition 8 or, if applicable, Condition 6(b) or 6(c) or upon it becoming due and payable as provided in Condition 11, shall be:

(a) if the Redemption Amount of such Note is variable, the Zero Coupon Early Redemption Amount of such Note specified in the relevant Pricing Supplement; or

(b) in any other case, the Amortised Face Amount (calculated as provided below) of such Note.

(i) Subject to the provisions of paragraph (iii) below, the "**Amortised Face Amount**" of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Pricing Supplement, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date (the "**Amortisation Yield**")) compounded annually.

(ii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 8 or, if applicable, Condition 6(b) or 6(c), or upon it becoming due and payable (including as provided in Condition 11), is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in paragraph (ii) above, except that such paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation by the Issuer of the Amortised Face Amount in accordance with this paragraph (iii) shall continue to be made (both before and after judgment) until the Relevant Date (as defined in Condition 8), unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(e).

Where such calculations are to be made for a period of less than one year, they shall be made on the basis of the Day Count Fraction shown in the applicable Pricing Supplement.

(B) **Other Notes**

The Early Redemption Amount payable in respect of any Note (other than Notes described in Condition 6(d)(A)), upon redemption of such Note pursuant to Condition 8 or upon it becoming due and payable (including as provided in Condition 11), shall be the Final Redemption Amount unless otherwise specified in the applicable Pricing Supplement.

(e) ***Purchases***

The Issuer shall have the right at all times to purchase Notes in the open market or otherwise at any price.

Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to the Registrar for cancellation in all cases in accordance with all applicable laws and regulations.

(f) ***Cancellation***

All Notes redeemed by the Issuer will, and all Notes purchased by or on behalf of the Issuer may at the option of the Issuer, be cancelled forthwith by surrendering the Note representing such Notes to the Registrar, and may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

Cancellation of any Note represented by a Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of such Global Certificate and in the Register.

7. **Payments**

(a) ***Payments and Record Dates***

(i) Payments of principal in respect of Notes shall be made against presentation and surrender of the relevant Note at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 7(a)(ii).

(ii) Interest on the Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof or in case of Notes to be cleared through DTC, on the fifteenth calendar day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Note shall be made in the currency in which such payments are due by wire transfer to the registered holder of such Note at its address appearing in the Register. Upon application by the holder to the specified office of any Paying Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank. "**Bank**" means a bank in the principal financial centre of the country of the currency concerned or, in the case of euro, in a city in which banks have access to the TARGET2 System.

(iii) If specified in the applicable Pricing Supplement, the Notes will be issued in the form of one or more Global Certificates and may be registered in the name of, or in the name of a nominee for, DTC. Payments of principal and interest in respect of Notes denominated in U.S. dollars will be made in accordance with Conditions 7(a)(i) and 7(a)(ii). Payments of principal and interest in respect of Notes registered in the name of, or in the name of a nominee for, DTC and denominated in a Specified Currency other than U.S. dollars will be made or procured to be made by the Exchange Rate Agent in the Specified Currency in accordance with the following provisions. The amounts in such Specified Currency payable by the Exchange Rate Agent or its agent to DTC with respect to Notes held by DTC or its nominee will be received from the Issuer by the Exchange Rate Agent who will make payments in such Specified Currency by wire transfer of same-day funds to the designated bank account in such Specified Currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of interest payments, on or prior to the fifth DTC business day after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least 12 DTC business days prior to the relevant payment date, to receive that payment in such Specified Currency. For the purpose of this Condition 7(a)(iii), "**DTC business day**" means any day on which DTC is open for business. The Fiscal Agent, after the Exchange Rate Agent has converted amounts in such Specified Currency into U.S. dollars, will cause the U.S. Paying Agent to deliver or procure delivery of such U.S. dollar amount in same-day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such Specified Currency. The Agency Agreement sets out the manner in which such conversions are to be made.

Notwithstanding this Condition 7, so long as the Notes are represented by the Unrestricted Global Certificates, payment in respect of an Unrestricted Global Certificate will be made to the person shown as the holder in the Register at the close of business in the place of the Registrar's specified office on the Clearing System Business Day before the relevant due date for payment. For the purpose of any payment made in respect of an Unrestricted Global Certificate, the relevant place of presentation shall be disregarded in any definition of "business day".

(b) ***Payments Subject to Applicable Laws***

Without prejudice to the provisions of Condition 8, all payments are subject in all cases to (i) any fiscal or other laws, regulations and directives applicable thereto in the place of payment (whether by operation of law or agreement of the Issuer) and (ii) any withholding or deduction required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto. The Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(c) ***Appointment of Agents***

The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents, the Exchange Rate Agent, and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of the Base Prospectus relating to the Programme. The Fiscal Agent, the Paying Agents, the Registrar, Transfer Agents, the Exchange Rate Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholders.

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents; provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar, (iii) a Transfer Agent, (iv) one or more Calculation Agent where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities (including

Luxembourg so long as Notes are listed and admitted to trading on the Luxembourg Stock Exchange and the rules of such stock exchange so require) and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed (which shall include an agent with a specified office in Luxembourg as long as the Notes are listed on the Luxembourg Stock Exchange).

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

(d) ***Business Days for Payments***

If any date for payment in respect of any Note is not a business day, the Noteholder shall not be entitled to payment until the next following business day (or such other date as may be specified in the applicable Pricing Supplement or by an applicable Business Day Convention) nor to any interest or other sum in respect of such postponed payment.

8. **Taxation**

(a) All payments of principal, premium (if any) and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the French Republic or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. References in these Conditions to "principal", "premium" and/or "interest" shall be deemed to include any additional amounts which may be payable under this Condition 8.

(b) If, on the occasion of the next payment due on the Notes, the Issuer would be required, for any reason whatsoever, to make a withholding or deduction with respect to any taxes, duties, assessments or governmental charges of whatever nature imposed by the French Republic, the Issuer will pay such additional amounts as may be necessary in order that the holders of the Notes, after such withholding or deduction will, to the fullest extent then permitted by law, receive the full amount then due and payable that would have been received by them had no such withholding or deduction been required; provided that no such additional amount shall be payable with respect to any Note:

(i) to a holder (or to a third party on behalf of a holder) where such holder is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his or the beneficial owner of the Notes having some connection with the French Republic other than the mere holding of such Note; or

(ii) in respect of any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with a certification, information, documentation or any other reporting requirement concerning the nationality, residence, identity or connection with the French Republic of the holder or beneficial owner of such Note, if such compliance is required as a precondition to benefit from a relief or to exemption from such tax, assessment or other governmental charge; or

(iii) presented for payment (where presentation is required) more than 30 days after the Relevant Date, except to the extent that the holder would have been entitled to such additional amounts on presenting the same for payment on such thirtieth day.; or

(iv) in respect of any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge; or

(v) where such withholding or deduction is required pursuant to an agreement described in section 1471(b) of the Code or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto.

As used in these Conditions, "**Relevant Date**" in respect of any Note means the date that is the later of (i) the date on which the payment in respect of such Note first became due and payable; or (ii) if the full amount of the moneys payable on such date in respect of such Note has not been received by the Fiscal Agent on or prior to the due date, the date on which notice is duly given to the holders that such moneys have been so received.

(c) If as a result of any amendment to or change in the laws or regulations of the French Republic or of any political subdivision thereof or any authority therein or thereof having power to tax or any change in the official interpretation or application of such laws or regulations which becomes effective (or in the case of change in the interpretation or application of the laws or regulations, is announced) on or after the date of the applicable Pricing Supplement, the Issuer has or will, when the next payment becomes due on the Notes, become obliged to pay additional amounts as described in paragraph (b) above, (and such amendment or change has been evidenced by the delivery by the Issuer to the Fiscal Agent (who shall accept such certificate and opinion as sufficient evidence thereof) of (i) a certificate signed by two directors of the Issuer on behalf of the Issuer stating that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer taking reasonable measures available to it and (ii) an opinion of independent legal advisers of recognised standing to the effect that such amendment or change has occurred), the Issuer may redeem all (but not some only) of the outstanding Notes on any Interest Payment Date, in the case of the Floating Rate Notes, or at any time, in the case of the Fixed Rate Notes, at their principal amount or in the case of the Zero Coupon Notes, at their Early Redemption Amount or the Amortisation Face Amount, as shall be specified in the applicable Pricing Supplement; together (other than in the case of Zero Coupon Notes) with any accrued interest to the date set for redemption.

(d) In the event that (i) the Issuer is required to pay additional amounts as described in paragraph (b) above, (ii) any French law or regulation should prohibit payment of such additional payments, and (iii) the obligation to pay such additional amounts cannot be avoided by reasonable measures available to the Issuer (which measures, if they exist, the Issuer shall be obliged to take to the fullest extent permitted by law), the Issuer shall redeem all (but not some only) of the outstanding Notes at their principal amount or in the case of the Zero Coupon Notes at their Early Redemption Amount or the Amortisation Face Amount, as shall be specified in the applicable Pricing Supplement; together (other than in the case of Zero Coupon Notes) with any accrued interest to the date set for redemption.

(e) The Issuer shall give notice of any optional redemption pursuant to paragraph (c) above at least 30 days and not more than 60 days prior to the date set for redemption by publishing a notice of redemption in accordance with Condition 14. In the event of mandatory redemption pursuant to paragraph (d) above, the Issuer shall publish a notice of redemption (in accordance with the same provisions) as soon as possible after the necessity of such redemption becomes apparent but not more than 60 days prior to the date set for redemption. Each such redemption notice shall be given not earlier than 60 days prior to the earliest date on which the Issuer would be obliged to pay additional amounts pursuant to this Condition 8 and not later than the date on which such additional payments would have been due or as soon as practicable thereafter.

9. Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof.

10. Meetings of Noteholders and Modification

(a) *Meetings of Noteholders*

As the Notes will be issued outside of the Republic of France within the meaning of Article L. 228-90 of the French Commercial Code, and as the Notes are governed by, and shall be construed in accordance with, English law, the provisions of the French Commercial Code relating to the masse will not apply to the Noteholders.

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider matters affecting their interests, including the modification of any of these Conditions insofar as they may apply to the Notes. Any such modifications may be made if sanctioned by an Extraordinary Resolution (as defined in the Agency Agreement) of Noteholders (save where these Conditions provide that they may be modified otherwise than by Extraordinary Resolution).

Such a meeting may be convened by Noteholders holding not less than 10% in nominal 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 nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of Notes held or represented, unless the business of such meeting includes the consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of any of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount 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 or Redemption Amount applies to any Notes and is specified in the applicable Pricing Supplement, to reduce any such Minimum and/or such Maximum Rate of Interest, (v) to change the method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount or, in the case of Zero Coupon Notes, changes to the method of calculating any Amortised Face Amount or Zero Coupon Early Redemption Amount, as the case may be, (vi) to change the currency or currencies of payment or denomination of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than 75% 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).

A Written Resolution or Electronic Consent shall take effect as if it were an Extraordinary Resolution. The provisions set out in these Conditions relating to the powers of meetings and notification of Extraordinary Resolutions shall apply mutatis mutandis to Written Resolutions or Electronic Consent.

"**Written Resolution**" means a resolution in writing signed by or on behalf of holders of 75 per cent. in nominal amount of the Notes outstanding who for the time being are entitled to receive notice of a Meeting in accordance with the provisions for Meetings of Noteholders set out in the Agency Agreement, whether such resolution is contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes. The date of such Written Resolution shall be the date on which the latest such document is signed.

"**Electronic Consent**" means approval of a resolution 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.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the applicable Pricing Supplement in relation to such Series.

(b) ***Modification***

The Fiscal Agent and the Issuer may agree, without the consent of the Noteholders, to:

(i) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or

(ii) any modification of the Notes or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

11. **Events of Default**

Upon the occurrence of an Event of Default, the holder of any Note may, upon written notice given to the Fiscal Agent at its specified office, cause such Note to become immediately due and payable as of the date on which the said notice is given, at its principal amount together with accrued interest to the date of payment.

For the purpose of this Condition, an "Event of Default" will be deemed to have occurred if any of the following events has occurred:

(i) as a result of a final judgment of competent courts binding on a Guarantor, the Tri-Guarantor Guarantee or, as the case may be, the Bi-Guarantor Guarantee, as it applies to the Notes, is no longer in full force and effect;

(ii) a Guarantor enacts legislation releasing such Guarantor from any or all of its payment obligations under the Tri-Guarantor Guarantee or, as the case may be, the Bi-Guarantor Guarantee; or

(iii) a Guarantor does not pay any amount that has become due and payable under the Notes and has been validly claimed under the Tri-Guarantor Guarantee or, as the case may be, the Bi-Guarantor Guarantee where such non-payment is a result of such Guarantee not being binding (or being alleged by such Guarantor not to be binding) on such Guarantor,

provided, however, that in respect of an event referred to in paragraph (i) or (ii) above, that such event continues for a period of at least 60 days (the "**Guarantee Cure Period**"), unless any interest, principal or any other amount under the Notes shall have become due and not have been paid at any time before any such event has occurred or during the Guarantee Cure Period, in which case an Event of Default shall be deemed to have occurred immediately without the necessity of waiting for the Guarantee Cure Period to expire.

For the avoidance of doubt, no other event shall be deemed to be an Event of Default under these Conditions, except those listed in this paragraph.

12. Replacement of Notes

If a Note, including any Global Certificate, 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 such Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to the Registrar, on payment by the claimant of the expenses 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 is subsequently presented for payment there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes) and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes 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 Noteholders create and issue additional notes having the same terms and conditions as the Notes in all respects or in all respects except for the first payment of interest on them so that the same shall be consolidated and form a single series with such Notes; provided that if such additional Notes are not fungible with the original Notes for United States federal income tax purposes, the additional Notes will have a CUSIP, ISIN or other identifying number that is different from that of the original Notes. For the purposes of French law, such additional notes shall be consolidated (*assimilables*) to the Notes as regards their financial service. References in these Conditions to "Notes" shall be construed accordingly.

14. Notices

Notices to holders of Notes will be valid (i) if sent by mail to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing and (ii) if published, so long as the relevant Notes are listed on the official list of the Luxembourg Stock Exchange and are admitted to trading on the Regulated Market and the rules of the Luxembourg Stock Exchange so require, in a daily newspaper with general circulation in

Luxembourg (which is expected to be the Luxemburger Wort) or on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Notices will, if published more than once, be deemed to have been given on the date of the first publication as provided above.

So long as any Restricted Global Certificate is held on behalf of DTC or any Alternative Clearing System, notices to holders of Notes represented by a beneficial interest in such Restricted Global Certificate may be given by delivery of the relevant notice to DTC or the Alternative Clearing System in such manner as the Registrar and any of the aforementioned clearing systems, as the case may be, approve for this purpose, and, so long as any Unrestricted Global Certificate is held on behalf of DTC, Euroclear and Clearstream or any Alternative Clearing System, notices to holders of Notes represented by a beneficial interest in such Unrestricted Global Certificate may be given by delivery of the relevant notice to DTC, Euroclear or Clearstream, or, as the case may be, the Alternative Clearing System, except that so long as the Notes are also listed on the official list of the Luxembourg Stock Exchange and are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, such notices shall also be published in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relevant Note, with the Fiscal Agent or, if the Notes are held in a clearing system, may be given through the clearing system in accordance with the standard rules and procedures of such clearing system.

15. **Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

16. **Bail-in**

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements, or understanding between the Issuer and any holder of Notes, by its acquisition of the Notes, each holder acknowledges, accepts, consents and agrees to be bound by:

(A) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority that may include and result in any of the following, or some combination thereof:

    (x) the reduction of all, or a portion, of the principal amount of, or interest (if any) on, the Notes;

    (y) the conversion of all, or a portion, of the principal amount of, or interest (if any) on, the Notes into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the holder of the Notes of such shares, securities or obligations including by means of an amendment, modification or variation of the terms of the Notes, in which case the holder of Notes agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

    (z) the cancellation of the Notes; and/or

    (aa) the amendment or alteration of any interest, if applicable, on the Notes, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(B) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

Notwithstanding the foregoing, the application of the Bail-In Tool to the Notes would not release the Guarantors from any of their obligations under the Guarantees. Articles 255 and 354/1 of the Belgian law of 25 April 2014 on the status and supervision of credit institutions and stockbroking firms provides (amongst others) that the write-off or the conversion to equity of debt instruments issued by a credit institution incorporated in an EU Member State (such as the Notes) does not benefit third-party guarantors under guarantees governed by Belgian law (such as the Guarantees). The purpose of this provision is to render the discharge following the application of the Bail-In Tool without effect vis-à-vis third-party guarantors (such as the Guarantors). See also the risk factor entitled "*The Notes may be subject to write-down or conversion to equity in the context of a resolution procedure applicable to the Issuer*".

For these purposes:

"**Bail-in Power**" is any write-down, conversion, transfer, modification or suspension power existing from time to time under any laws, regulations, rules or requirements in effect in France relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the "**BRRD**") as amended from time to time including without limitation pursuant to French decree-law No. 2015-1024 dated August 20, 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as ratified by French law No. 2016-1691 dated 9 December (Loi relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique) and amended from time to time), Regulation (EU) No 806/2014 of the European Parliament and of the Council of July 15, 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**"), French decree-law No. 2020-1636 dated December 21, 2020 (*Ordonnance relative au régime de résolution dans le secteur bancaire*) or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in part or whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a Bail-in Tool following placement in resolution or otherwise.

"**Bail-in Tool**" means, in relation to an institution that is placed in resolution, the power of resolution authorities *inter alia* to ensure that capital instruments and eligible liabilities, including senior debt instruments such as the Notes, absorb losses of the issuing institution, through the write-down or conversion to equity of such instruments. A reference to a "**Regulated Entity**" is any entity referred to in Section 1 of Article L.613-34 of the French *Code monétaire et financier* as amended from time to time.

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

17. **Governing Law and Jurisdiction**

(a) ***Governing Law***

The Notes and the Agency Agreement 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.

The Tri-Guarantor Guarantee is governed by the laws of Belgium. The Bi-Guarantor Guarantee is expected to be governed by the laws of Belgium.

(b) ***Jurisdiction***

The Courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with Notes and accordingly any legal action or proceedings arising out of or in connection with the Notes ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such court and waives any objection to Proceedings in such court on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

The courts of Brussels have exclusive jurisdiction to settle any disputes relating to the Tri-Guarantor Guarantee as between the parties thereto and in relation to any disputes involving holders of the Notes. The courts of Brussels are expected to have exclusive jurisdiction to settle any disputes relating to the Bi-Guarantor Guarantee as between the parties thereto and in relation to any disputes involving holders of the Notes.

(c) ***Additional Jurisdiction***

The federal and state courts in the Borough of Manhattan in the City of New York are to have additional jurisdiction to settle such disputes and accordingly any Proceedings may be brought in such courts, in which case nothing in this Condition 17 shall affect the right of any holder of Notes to bring suit in any court that may have jurisdiction of the Issuer by virtue of the offer or sale of its Notes or otherwise.

(d) ***Service of Process in England***

The Issuer appoints Dexia Management Services Ltd., presently at 6th Floor, Salisbury House, London Wall, London EC2M 5QQ, United Kingdom as its agent for service of process. Such service shall be deemed completed on delivery to such address (whether or not it is forwarded to and received by the Issuer). If for any reason the Issuer no longer has such an agent in England, 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 other manner permitted by law.

(e) ***Service of Process in the United States***

Service of process in any Proceedings in New York or in the United States Federal Courts sitting in the City of New York may be made on the Issuer at its New York City Branch (or representative office) presently at 13th Floor, 445 Park Avenue, New York, New York 10022, United States. Such service shall be deemed completed on delivery to such address (whether or not it is forwarded to and received by the Issuer). If for any reason the Issuer no longer has a branch (or representative office) in New York City, 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 other manner permitted by law.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The following information relates to the Notes in global form. Capitalised terms used but not defined herein have the meanings provided in the section entitled "*Terms and Conditions of the Notes*".

1. Form of Notes

Unless otherwise agreed between the Issuer and the relevant Dealer(s), Notes offered and sold in reliance on Rule 144A will be represented by interests in one or more Restricted Global Certificates, in registered form, without interest coupons attached, which will be deposited on or about the closing date with a Custodian for, and registered in the name of Cede & Co. as nominee for, DTC. Restricted Global Certificates (and any definitive Certificates which may be issued in exchange therefor) will be subject to certain restrictions on transfer contained in a legend appearing on the face of such Note as set forth under "*Transfer Restrictions*". Beneficial interests in any Restricted Global Certificate may be held only through DTC or its participants at any time.

Notes offered and sold outside the United States in reliance on Regulation S will be represented by interests in an Unrestricted Global Certificate, in registered form, without interest coupons attached.

Unless otherwise agreed between the Issuer and the relevant Dealer(s), Unrestricted Global Certificates not held under the NSS will be deposited on or about the closing date (a) with a Custodian for, and registered in the name of Cede & Co. as nominee for, DTC, or (b) with and registered in the name of a nominee for, a common depositary (the "**Common Depositary**") for, and in respect of interests held through, Euroclear and Clearstream. If the Unrestricted Global Certificates are stated in the applicable Pricing Supplement to be held under the NSS, the Unrestricted Global Certificates will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear and Clearstream Luxembourg. Where a Global Certificate is held under the NSS, the Issuer has authorised and instructed the Fiscal Agent to elect Clearstream as Common Safekeeper. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. Depositing the Unrestricted Global Certificates 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.

Restricted Global Certificates will have a CUSIP number and an ISIN and unrestricted Global Certificates will have an ISIN and a Common Code.

2. Exchange of Interests in Global Certificates for Definitive Certificates

Registration of title to Notes initially represented by a Restricted Global Certificate in a name other than DTC or a successor depositary or one of their respective nominees will not be permitted unless (a) such depositary notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Restricted Notes or ceases to be a "clearing agency" registered under the Exchange Act or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of such depositary, (b) principal or interest in respect of any Notes is not paid when due, or (c) if the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of France which would not be suffered were the Notes in definitive form, by the Issuer giving notice to the Registrar and the holders of the Notes of its intention to exchange the Restricted Global Certificate for individual definitive certificates (the "**Restricted Definitive Certificates**") on or after the Exchange Date (as defined below) specified in the notice.

Registration of title to Notes initially represented by an Unrestricted Global Certificate in a name other than (x) the nominee of DTC or a successor depositary or one of their respective nominees, or (y) the Common Depositary or, as the case may be, the Common Safekeeper for Euroclear and Clearstream will not be permitted unless (a) DTC, Euroclear or Clearstream 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 does in fact do so, (b) principal or interest in respect of any Notes is not paid when due, or (c) the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of France which would not be suffered were the Notes in definitive form, by the Issuer giving notice to the Registrar and the holders of the Notes of its intention to exchange the Unrestricted Global Certificate for individual definitive certificates (the "**Unrestricted Definitive Certificates**", and together with the Restricted Definitive Certificates, the "**Definitive Certificates**") on or after the Exchange Date (as defined below) specified in the notice.

"**Exchange Date**" means a day falling not later than 60 calendar 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 relevant Registrar or the relevant Paying Agent is located and, except in the case of an exchange pursuant to either clause (a) in both of the immediately preceding the paragraphs, in cities where the relevant Clearing System(s) are located.

If any of the events in the first or second paragraphs of this Section 2 occurs, the relevant Global Certificate shall be exchangeable in full for Definitive Certificates and the Issuer will, free of charge to the holders of the relevant Notes (but against such indemnity as the relevant Registrar or any relevant Paying Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Definitive Certificates to be executed and delivered to the relevant Registrar for completion and dispatch to the relevant holders of the relevant Notes. A person having an interest in a Restricted Global Certificate or an Unrestricted Global Certificate must provide the relevant Registrar with (a) a written order containing instructions and such other information as the Issuer and the relevant Registrar may require to complete, execute and deliver such Definitive Certificates and (b) in the case of the Restricted Global Certificate only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A to a QIB. Definitive Certificates issued in exchange for an interest in a Restricted Global Certificate shall bear the legend, if required, applicable to transfers pursuant to Rule 144A, as set out under "*Transfer Restrictions*".

The Registrars will not register the transfer of, or exchange of interests in, the Restricted Notes or the Unrestricted Notes for Definitive Certificates on the Clearing System Business Day before the due date for any payment of principal or interest in respect of the Notes.

"**Clearing System Business Day**" means (i) in respect of Notes held through DTC, a day when DTC is open for business, and (ii) in respect of Notes held through Euroclear or Clearstream, Monday to Friday inclusive, except 25 December and 1 January, and (iii) in respect of Notes held through any other clearing system, a day on which any such clearing system is open for business.

3. **Relationship of Accountholders with Clearing Systems**

Each of the persons shown in the records of DTC, Euroclear, Clearstream, or any other permitted clearing system ("**Alternative Clearing System**") as the holder of any Notes represented by a Global Certificate must look solely to DTC, Euroclear, Clearstream, or any such Alternative Clearing System (as the case may be) for its share of each payment made by the Issuer to the holder of the underlying Notes and in relation to all other rights arising under the Global Certificates, subject to and in accordance with the respective rules and procedures of DTC, Euroclear, Clearstream, or such Alternative Clearing System (as the case may be).

4. **Promise to Pay and Direct Rights**

The Global Certificates contain provisions under which the Issuer covenants in favour of each person who is for the time being shown in the records of (i) Euroclear or Clearstream (as the case may be) or (ii) the Registrar as the holder of a particular principal amount of Notes (each a "**Beneficiary**") that it will make all payments in respect of the principal amount of Notes or interest thereon for the time being shown in the records of Euroclear or Clearstream, or the DTC Custodian (as the case may be) as being held by the Beneficiary and represented by a Global Certificate to the Noteholder and acknowledges that each Beneficiary may take proceedings to enforce such covenant directly against the Issuer in the event that the relevant Global Certificate (or any part of it) has become due and repayable in accordance with the Conditions and payment in full of the amount due has not been made to the Noteholder in accordance with the provisions set out in the relevant Global Certificate.

5. **Electronic Consent and Written Resolution**

While any Global Certificate is held on behalf of a clearing system:

(a) where the terms of the proposed resolution have been notified to the Noteholders through the relevant clearing system(s), the Issuer shall be entitled to rely upon approval of such resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) 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 Agency Agreement). The Issuer shall not be liable or responsible to anyone for such reliance; and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a resolution in writing has been validly passed, the Issuer and the Fiscal Agent 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 Certificate, 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 has 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, 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 or Clearstream, or issued by an accountholder or participant 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. Neither the Issuer nor the Fiscal Agent shall 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 holders of the Notes, whether or not they participated in such Written Resolution and/or Electronic Consent.

6. Amendment to Conditions

The Global Certificates 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:

(a) **Payments**: If an Unrestricted Global Certificate is held under the NSS, 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 nominal amount of the Notes recorded in the records of the relevant clearing system and represented by such Unrestricted Global Certificate will be reduced accordingly. 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.

(b) **Record Date**: So long as the Notes are represented by the Global Certificates, payment in respect of a Global Certificate will be made to the person shown as the holder in the Register at the close of business in the place of the Registrar's specified office on the Clearing System Business Day before the relevant due date for payment. For the purpose of any payment made in respect of a Global Certificate, the relevant place of presentation shall be disregarded in the definition of business day set out in Condition 5 of the "*Terms and Conditions of the Notes—Interest and other Calculations*".

(c) **Notices**: So long as any Restricted Global Certificate is held on behalf of DTC or any Alternative Clearing System, notices to Noteholders represented by a beneficial interest in such Restricted Global Certificate may be given by delivery of the relevant notice to DTC or the Alternative Clearing System, and; so long as any Unrestricted Global Certificate is held on behalf of DTC, Euroclear and Clearstream or any other Alternative Clearing System, notices to Noteholders represented by a beneficial interest in such Unrestricted Global Certificate may be given by delivery of the relevant notice to DTC, Euroclear or Clearstream or, as the case may be, the Alternative Clearing System, except that so long as the Notes are also listed on the official list of the Luxembourg Stock Exchange and are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, on the website of the Luxembourg Stock Exchange (www.bourse.lu).

(d) **Purchase and Cancellation**: Cancellation of any Note represented by a Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of such Global Certificate and in the relevant Register.

(e) **Call Option**: 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 in respect of the Notes will be governed by the standard procedures of DTC and/or Euroclear and/or Clearstream, or any other clearing system (to be reflected in the records of Euroclear and Clearstream as either a pool factor or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

USE OF PROCEEDS

The net proceeds of the issue of the Notes under the Programme will be used to repay or refinance existing financing of the Issuer.

SUPERVISION AND REGULATION OF DEXIA CRÉDIT LOCAL

The following paragraphs set forth an overview of the main aspects of the regulatory framework governing DCL.

The Basel framework

DCL is subject to extensive regulation and supervision by several bodies in all jurisdictions in which it operates. The rules applicable to banks and other entities in banking groups are mainly provided by implementation of measures consistent with the regulatory framework set out by the Basel Committee on Banking Supervision ("**BCBS**") and aim at preserving their stability and solidity and limiting their risk exposure.

In accordance with the regulatory frameworks defined by the BCBS and consistent with the current regulatory framework in place at both the European Union and Member State level, DCL monitors, among other things, liquidity levels and capital adequacy, the prevention of money laundering, privacy protection, ensuring transparency and fairness in customer relations and registration and reporting obligations. In order to operate in compliance with these regulations, DCL has in place specific procedures and internal policies.

At a global level, in the wake of the global financial crisis that began in 2008, the BCBS approved, in the fourth quarter of 2010, revised global regulatory standards on bank capital adequacy and liquidity, higher and better-quality capital, better risk coverage, measures to promote the build-up of capital that can be drawn down in periods of stress and the introduction of a leverage ratio as a backstop to the risk-based requirement as well as two global liquidity standards ("**Basel III framework**"). The Basel III framework adopted a gradual approach, with the requirements to be implemented over time and is expected to be fully enforced by January 1, 2023.

In January 2013, the BCBS released a revised version of its original proposal in respect of the liquidity requirements accepting a number of the concerns raised by the banking industry. First, the liquidity coverage ratio ("**LCR**") was phased in gradually (i.e., an annual increase of 10%), starting with 60% in 2015 and ending with 100% in 2019. Second, the BCBS expanded the definition of high quality liquid assets ("**HQLA**") to include certain lower quality corporate debt securities, equities and residential mortgage-backed securities, subject to higher haircuts and an absolute limit.

The changes introduced by the Basel III framework refer to, amongst other things: (i) a complete review of capital standards; (ii) the introduction of a leverage ratio; and (iii) the introduction of short-term and longer-term standards for funding liquidity (i.e., the LCR) and the "Net Stable Funding Ratio" ("**NSFR**").

In January 2016, the initial phase of Basel III reforms focused on strengthening the following components of the regulatory framework:

- improving the quality of bank regulatory capital by placing a greater focus on going-concern loss-absorbing capital in the form of Common Equity Tier 1 ("**CET1**") capital;
- increasing the level of capital requirements to ensure that banks are sufficiently resilient to withstand losses in times of stress; enhancing risk capture by revising areas of the risk-weighted capital framework that proved to be acutely mis-calibrated, including the global standards for market risk, counterparty credit risk and securitisation;
- adding macro-prudential elements to the regulatory framework, by: (i) introducing capital buffers that are built up in good times and can be drawn down in times of stress to limit pro-cyclicality; (ii) establishing a large exposures regime that mitigates systemic risks arising from interlinkages across financial institutions and concentrated exposures; and (iii) putting in place a capital buffer to address the externalities created by systemically important banks;
- specifying a minimum leverage ratio requirement to constrain excess leverage in the banking system and complement the risk-weighted capital requirements; and
- introducing an international framework for mitigating excessive liquidity risk and maturity transformation, through the LCR and NSFR.

Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms ("**CRR**") introduced the new NFSR liquidity requirement from 2015, after an initial observation period. 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 days. The LCR was phased in gradually (i.e., an annual increase of 10%), starting at 60% in 2015 and reaching 100% in 2019. The Group's NSFR, estimated on the basis of the latest proposals to amend the CRR, would be above the target threshold of 100%, as a result of the Group's efforts since 2013 to improve its funding profile. See "*—Increase in prudential requirements as of January 1, 2020*" below and "*Information on capital and liquidity—Prudential requirements applicable to Dexia with regard to solvency* " in the Issuer's Annual Report 2020 at pp.28-29.

In December 2017, the BCBS's finalised Basel III reforms complemented the 2016 improvements to the global regulatory framework. The revisions seek to restore credibility in the calculation of risk-weighted assets and improve the comparability of banks' capital ratios by: (i) enhancing the robustness and risk sensitivity of the standardised approaches for credit risk, credit valuation adjustment ("**CVA**") risk and operational risk; (ii) constraining the use of the internal model approaches, by placing limits on certain inputs used to calculate capital requirements under the internal ratings-based ("**IRB**") approach for credit risk and by removing the use of the internal model approaches for CVA risk and for operational risk; (iii) introducing a leverage ratio buffer to further limit the leverage of global systemically important banks ("**G-SIBs**"); and (iv) replacing the existing Basel II output floor with a more robust risk-sensitive floor based on the BCBS's revised Basel III standardised approaches.

The revised standards were originally expected to take effect from January 1, 2022 and be phased in over five years. Following the outbreak of the COVID-19, the Basel Committee’s oversight body, the Group of Central Bank Governors and Heads of Supervision have announced that the implementation date of the Basel III standards has been deferred by one year to January 1, 2023 and the accompanying transitional arrangements for the output floor has also been extended by one year to January 1, 2028. The date of entry into force of the full package will depend upon the European transposition.

Implementation dates and transitional arrangements related to the standards described above have been included with a main trigger in January 2022. The European authorities have indicated that they support the work of the BCBS on the approved changes made in 2011 in general. Basel III was implemented under EU legislation through the "**CRD IV package**" which consists of the Capital Requirements Directive n° 2013/36/EU dated June 26, 2013 and the Capital Requirements Regulation n°575/2013 dated June 26, 2013. A number of new requirements arising from the CRD IV package was implemented under French law through Law no. 2013-672 dated July 26, 2013 relating to the separation and regulation of banking activities. The implementation of the CRD IV package at the legislative level was finalised under French law by OrdInance No.2014-158 dated February 20, 2014. Implementation provisions have been provided in November 2014 with decrees no. 2014-1315 and no. 2014-1316 dated November 3, 2014 and several decrees also dated November 3, 2014 in order to finalise the new French legal framework for credit institutions and investment firms.

Following the publication on June 7, 2019 in the Official Journal of the EU of the Regulation (EU) 2019/876 of the European Parliament and of the Council of May 20, 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 and of the Directive (EU) 2019/878 of the European Parliament and of the Council of May 20, 2019 amending the CRD IV Directive as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, a comprehensive legislative package reducing risks in the banking sector and further reinforcing banks' ability to withstand potential shocks was adopted that will further strengthen the banking union and reduce risks in the financial system.

DCL has implemented all the mechanisms associated with the Basel framework and has adopted a mechanism for constant improvement, particularly by integrating provisions linked to CRD (evolution of the calculation of major risks, retention of a portion of securitised exposures) and CRD III (introduction of a stressed Value at Risk, taking account of requirements for the calculation of capital consumption for securitisation and re-securitisation positions, which are nonetheless limited for DCL). In addition, in connection with CRD IV, DCL established a dedicated governance system involving close collaboration between the risk and finance teams in order to make all the changes necessary in respect of the new requirements for the calculation of capital consumption (Credit Valuation Adjustments, Asset Value Correlation, liquidity, definition of capital).

DCL has developed and adapted capabilities to address all internal process requirements under the Orderly Resolution Plan and keeps its supervisors closely informed of all related developments such as the Internal Capital Adequacy Assessment Process (ICAAP) and the Supervisory Review and Evaluation Process (SREP).

Market discipline defines a series of qualitative and quantitative risk related disclosures to be disseminated to market operators and is applicable at the Dexia Group consolidated level and has been an integral part of its external communication since 2008.

Supervisory bodies

Council Regulation (EU) no. 1024/2013 of October 15, 2013 conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions has established a new central authority to the European Central Bank for prudential supervision of individual credit institutions of each country of the European Union which meet certain criteria. The framework of the Single Supervisory Mechanism (the "**SSM**") between the ECB and national competent authorities ("**NCA**") was established by the Regulation (EU) No 468/2014 of the European Central Bank of April 16, 2014.

As of July 1, 2020, the Dexia Group has left the group of significant institutions directly supervised by the ECB via the Joint Supervisory Team and is now placed, as a Less Significant Institution within the framework of the Single Supervisory Mechanism, under the supervision of the *Autorité de contrôle prudentiel et de resolution* as the consolidating supervisor and the National Bank of Belgium. Following this announcement, the ACPR become responsible for supervision of DCL and Dexia Crediop is supervised by the National Bank of Italy. .

Dexia and DCL's Capital Requirements

As from January 1, 2019, the Dexia Group must meet, at each consolidation level, all regulatory requirements applicable to banking institutions supervised by the ECB. The observance of the constraint regarding large exposures will continue to allow the deduction from DCL's CET1 regulatory capital of the economic impact that might be generated through the remediation of a failure to respect that ratio.

Increase in prudential requirements as of January 1, 2020

Within the SREP framework, the ECB has, *inter alia*, informed Dexia of the qualitative and quantitative regulatory capital requirements applicable to Dexia SA and its subsidiaries as from January 1, 2020, in accordance with Regulation (EU) No 1024/2013 of the Council dated October 15, 2013.

The level of total SREP capital requirement applicable to Dexia and DCL in 2020 was set at 11.25% on a consolidated basis, which also reflects the temporary easing of capital requirements made in response to the COVID-19 outbreak as discussed below. This level included a minimum own funds requirement of 8% (Pillar 1) and an additional own funds requirement of 3.25% (P2R – Pillar 2 Requirement). By including the capital conservation buffer of 2.5% as well as the countercyclical buffer relating to exposures in France and the United Kingdom (estimated at 0.50%), the own funds requirement reached 14.25%. The Total SREP Capital Requirement applicable to Dexia SA in 2019 was 13.85% (including the capital conservation buffer).

In response to the global crisis caused by the COVID-19 outbreak, on March 12, 2020 the ECB announced an exceptional and temporary easing of capital requirements under the SREP. These measures have resulted in the relaxation of the LCR liquidity ratio, capital conservation buffer and additional capital (P2G – Pillar 2 guidance). In conjunction with the ECB's announcement, the national authorities also proceeded to reduce the countercyclical buffer to zero. These temporary measures brought the SREP capital requirements for DCL to 11.25% on a consolidated basis as compared to 15.25% as initially specified for the year of 2020. This 11.25% requirement included an additional own fund requirement of 3.25% (P2R – Pillar 2) to be covered by at least 56% of CET1 and 75% of Tier 1 capital. On January 7, 2021, the ACPR informed DCL that in the absence of any significant change in its risk profile and in order to take into account the exceptional circumstances caused by COVID-19, the total Pillar 1 and Pilar 2 capital requirement of 11.25% was maintained in 2021.

In addition the ECB expects Dexia to comply with Pillar 2 capital guidance (P2G) of 1%, to be held over the level of 14.25% and to be made up entirely of CET1 capital. These levels are also applicable to the Issuer, on a consolidated basis, as well as Dexia Crediop.

As at December 31, 2020, the Issuer's total capital ratio and CET1 ratio were 24.7% and 24.5%, respectively, meeting the minimum requirements.

On January 7, 2021, ACPR informed Dexia that, in the absence of any significant change in its risk profile and in order to take into account the exceptional circumstances generated by the current health crisis, the total capital requirement of 11.25% was maintained in 2021.

On February 5, 2021, the ACPR also confirmed to Dexia the provisional maintenance of a tolerance that allows it to deduct from its CET1 regulatory capital the economic impact of remedying a failure to comply with the large exposure ratio for one sovereign exposure.

Banking regulations

In France, DCL must comply with the norms of financial management set by the Minister of the Economy, the purpose of which is to ensure the creditworthiness and liquidity of French credit institutions. These banking regulations are mainly derived from EU directives. New banking regulations implementing the Basel III reforms (see "—*The Basel framework*" above) were adopted at the European level: CRD IV and CRR. CRR and CRD IV have been applicable in all EU member states including France since January 1, 2014.

Like other French credit institutions, DCL must comply with minimum capital ratio requirements to cover their credit, market, counterparty and operational risks. 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.

French credit institutions, including DCL, are required to establish appropriate internal control systems, including with respect to risk management and the creation of appropriate audit trails. French credit institutions are required to have a system for analysing and measuring risks in order to assess their exposure to credit, market, global interest rate, intermediation, liquidity and operational risks. Such system must set forth criteria and thresholds allowing the identification of significant incidents revealed by internal control procedures.

Stress tests and scenario analyses

In line with the final versions of the European Banking Authority (the "**EBA**") guidelines published in July 2018 ("*Guidelines on the revised common procedures and methodologies for the supervisory review and evaluation process (SREP) and supervisory stress testing" and "Guidelines on institutions' stress testing*") and the requirements formulated by the ECB in November 2018 ("*ECB Guide to the internal capital adequacy assessment process (ICAAP)*" and "*ECB Guide to the internal liquidity adequacy assessment process (ILAAP)*") for application as from January 1, 2019, the Dexia Group performs multiple scenario analysis exercises and stress tests in a transversal and integrated approach to the Group's risk management process. This is a complete programme of stress tests in observance of the EBA guidelines which guarantees consistent articulation between the different types and granularities of stress.

Globally and transversally, these stress tests consist primarily of (i) specific credit stress tests for the main assets classes of the Dexia Group, (ii) market stress tests to highlight potential events outside the probabilistic framework of VaR measurement techniques and (iii) structural interest rate risk stress tests to measure the potential impact on the Issuer's capital of sudden and unexpected changes to interest rates. These stress tests exhaustively cover all of the risks faced by the Dexia Group, particularly and principally credit and counterparty risks, market and exchange risks, liquidity risks, rate risks specific to banking portfolios (excluding the trading portfolio), operational risks including legal risks and concentration risks.

On January 29, 2021, the EBA announced its commencement of the EU-wide stress test exercise that had been postponed in 2020 due to the COVID-19 outbreak. The adverse scenario is based on assumptions of a prolonged COVID-19 scenario in a 'lower for longer' interest rate environment, in which negative confidence shocks would prolong the economic contract.

Money laundering

French credit institutions are required to report to a special government agency (TRACFIN) placed under the authority of the French Minister of the Economy all amounts registered in their accounts that they suspect come from drug trafficking or organised crime, from unusual transactions in excess of certain amounts, as well as all amounts and transactions that they suspect to be the result of offence punishable by a minimum sentence of at least one-year imprisonment or that could participate in the financing of terrorism.

French credit institutions are also required to establish "know your customer" procedures allowing identification of the customer (as well as the beneficial owner) in any transaction and to have in place systems for assessing and managing money laundering and terrorism financing risks in accordance with the varying degree of risk attached to the relevant clients and transactions.

DEXIA CRÉDIT LOCAL

Introduction

DCL is a French corporation (*société anonyme*) administered by a Board of Directors, as governed by Articles L. 225-17 and seq. of the French Commercial Code and a banking institution (*établissement de crédit*) governed by Articles L. 511-1 and seq. of the French Monetary and Financial Code. DCL is registered with the Clerk of the Commercial Court of Nanterre (*Registre du Commerce et des Sociétés de Nanterre*) under number 351 804 042. Its registered office and chief place of business is: Tour CBX, La Défense 2, 1, Passerelle des Reflets, 92913 La Défense Cedex, France. The telephone number at DCL's registered office is (+33) 1 58 58 77 77. DCL's general management is conducted by the Chief Executive Officer (*directeur général*) and the deputy Chief Executive Officers (*directeurs généraux délégués*) appointed by the Board of Directors with full authority towards third parties to act on its behalf within the scope of DCL corporate purpose and subject to exclusive competences of the general meeting of shareholders and the Board of Directors as per French law.

DCL is a subsidiary of Dexia SA ("**Dexia**"), a public limited company (*société anonyme*) and financial holding company governed by Belgian law. As its main operating entity, DCL holds almost all of the Dexia Group's assets. As at December 31, 2020, DCL had 492 employees worldwide, with 376 in France as of December 31, 2020 compared to 550 employees worldwide, with 407 in France as of December 31, 2019.

DCL is the Group's main operating entity and benefits from the Tri Guarantor Guarantee and the Bi-Guarantor Guarantee (once executed) in order to allow for the execution of the Orderly Resolution Plan. DCL is based in France, where it holds a banking licence, with a branch in Ireland, and a subsidiary in Italy. These entities also hold local banking licences. In addition, on November 30, 2020, DCL completed the transformation of its New York branch into a representative office and withdrew the branch's banking licence.

History

Crédit Local de France ("**CLF**") was formed by the French State in 1987 upon the transfer to it of the *Caisse d'aide à l'équipement des collectivités locales* and was privatised by the French State in 1991 and in 1993. In 1996, CLF and Crédit Communal de Belgique pooled their activities and formed a single group called Dexia. As part of this restructuring, CLF contributed all of its assets and liabilities to an inactive entity, Local Finance which was renamed Crédit Local de France. This entity was subsequently renamed Dexia Crédit Local.

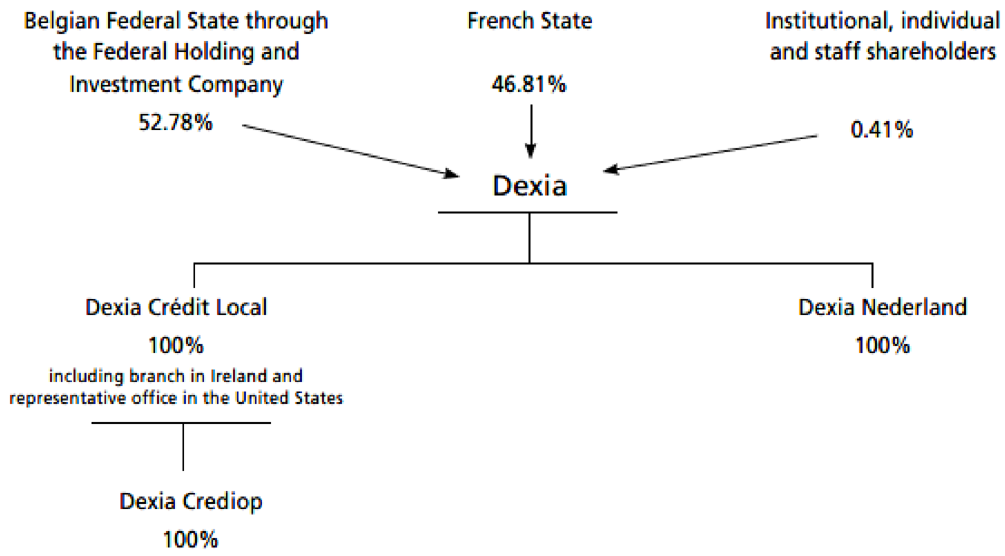
DCL specialised historically in public and project finance for the local public sector but also provided financing services to the public housing, healthcare and public health sectors. Through its international branches and subsidiaries this type of business was developed in nearly 30 countries around the world, especially in the European Union, North America, Mexico, Australia and Japan.

Organisational structure

As of the date of this Base Prospectus, DCL is the main subsidiary of Dexia, which has been managed with a view to working towards its orderly resolution since the end of 2011. On December 28, 2012, the European Commission ratified Dexia's revised Orderly Resolution Plan, submitted by the Belgian, French and Luxembourg States. The Orderly Resolution Plan called for the sale of those operating entities which were considered to be viable in the long term, in order to enable them to continue their development outside the Dexia Group. The remaining residual assets are to be managed in run-off until extinction, not being compensated by any new commercial production. See "—*Orderly Resolution Plan*" below.

Since 2012, both Dexia and DCL have had an integrated operational management team with unified administration of both entities.

Simplified Group structure as at December 31, 2020



Orderly Resolution Plan

The Dexia Group encountered serious refinancing difficulties in the autumn of 2011, in the wake of the worsening European sovereign debt crisis, leading to the announcement of the implementation of an Orderly Resolution Plan, entailing a number of consequences for DCL.

Because the plan involved State Aid in the form of a funding guarantee granted by the Belgian, French and Luxemburg States as well as a capital increase by the Belgian and French State, it had to be submitted to the European Commission for approval under EU State Aid rules. The States of Belgium, France and Luxembourg initially submitted the plan to the European Commission on March 21, 2012. Subsequently, following active discussions between Dexia, the States, the European Commission and the European, Belgian and French central banks and supervisors, certain hypotheses and principles in the business plan underlying the plan submitted by the States to the Commission in March 2012 were changed. This resulted in a revised orderly resolution plan being submitted to the European Commission on December 14, 2012, and approved by it in a decision of December 28, 2012.

A non-confidential version of the Commission Decision was published on the Official Journal of the European Union on April 12, 2014. An electronic version thereof can be found at:

http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2014.110.01.0001.01.ENG.

The purpose of the Orderly Resolution Plan was to prevent the materialisation of the systemic risk that the bankruptcy of the Dexia Group would represent to the Belgian, French and European financial systems. It called for the sale of those operating entities which were considered to be viable in the long term, in order to enable them to continue their development outside the Dexia Group. The remaining residual assets are to be managed in run-off until extinction, not being offset by any new commercial production (other than in limited circumstances). Due to the size of its balance sheet and the specific nature of the residual assets, which have in general a very long maturity, the Orderly Resolution Plan will have to be managed over the very long term.

DCL plays an important role in ensuring a controlled run-off of the Group's balance sheet in order to preserve financial stability and minimise the cost for the States as shareholders of Dexia as well as guarantors of part of Dexia's liabilities. The orderly wind-down of the balance sheet requires the Group to have a banking licence and benefit from explicit government support. The link to the Belgian and French States is further reinforced by the influence they have on Group strategy. Given the systemic importance of the Dexia Group and the resulting public interest in stabilising the Group, the Belgian, French and Luxembourg States have committed to important support measures, as discussed in further detail below.

Implementation of a definitive liquidity guarantee

In order to enable Dexia to successfully complete the Orderly Resolution Plan, the Belgian, French and Luxembourg States provided DCL with a EUR 85 billion principal amount funding guarantee (the "**Tri-Guarantor Guarantee**"). The Tri-Guarantor Guarantee, which came into force on January 24, 2013, was intended to allow the Dexia Group to fund its balance sheet over the long term. Only issuances by DCL (acting directly or through any of its branches, including its New York branch) may be covered by the Guarantee.

The Tri-Guarantor Guarantee, which is several but not joint, is spread 51.41% for Belgium (or a maximum amount of EUR 43.6985 billion in principal), 45.59% for France (or a maximum amount of EUR 38.7515 billion in principal) and 3% for Luxembourg (or a maximum amount of EUR 2.55 billion in principal). It covers funding raised in the form of securities, financial instruments and deposits and borrowings issued or raised on or before December 31, 2021 with a maximum maturity of ten years. The State remuneration under this guarantee was set at 0.05% (5 basis points) per annum. These costs are in addition to an up-front commission of EUR 150 million, which was paid to the Guarantors in 2013. See "*The Guarantees—The Tri-Guarantor Guarantee*".

Extension of the guarantee arrangements

On February 25, 2019, the Board of Directors of Dexia was informed of the notification filed by the Belgian and French States with the European Commission of a proposal aimed at the extension of the funding guarantee in respect of securities, financial instruments and deposits or borrowings to be issued or raised by DCL on or after January 1, 2022.

On September 27, 2019, the European Commission confirmed its approval of the extension of the funding guarantee given by the States of Belgium and France for a further ten years for such funding issued or raised by DCL (including Notes under the Programme) from January 1, 2022 to and including December 31, 2031. The extension of the guarantee arrangements is expected to be effected by an amendment and restatement of the original funding guarantee to be executed by the Belgian and French States prior to January 1, 2022 (such amendment and restatement, the "**Bi-Guarantor Guarantee**"). The Bi-Guarantor Guarantee is expected to retain many of the features of the Tri-Guarantor Guarantee, remaining unconditional, irrevocable, several and independent on-demand. However, the Bi-Guarantor guarantee is expected to reflect certain changes, including:

- Luxembourg will no longer participate in the Bi-Guarantor Guarantee and its 3% share in respect of securities, financial instruments and deposits or borrowings issued or raised by DCL on or after January 1, 2022 will be distributed between the Belgian and French States in proportion to the current shares, resulting in a proportion of 53% (or a maximum amount of EUR 39.75 billion in principal) for Belgium and 47% (or EUR 35.25 billion in principal) for France; and

- the remuneration for the Bi-Guarantor Guarantee will remain at 5 basis points per annum on the guaranteed amounts outstanding, payable monthly.

Luxembourg will continue to be liable under the Tri-Guarantor Guarantee in respect of securities, financial instruments and deposits or borrowings issued or raised by DCL (including Notes under the Programme) issued or raised by DCL on or before December 31, 2021.

Until and including December 31, 2021, the aggregate principal amount of the outstanding Guaranteed Obligations (as defined below, including, but not limited to, the Notes issued under the Programme) under the Tri-Guarantor Guarantee may not, at any one time and until such time as the Bi-Guarantor Guarantee comes into effect, exceed the following limits, it being understood that the interest and incidental amounts due on the principal amounts so limited are guaranteed beyond these limits:

- EUR 85,000,000,000 for the three Guarantors under the Tri-Guarantor Guarantee in aggregate;

- EUR 43,698,500,000 for the Kingdom of Belgium;

- EUR 38,751,500,000 for the Republic of France; and
- EUR 2,550,000,000 for the Grand Duchy of Luxembourg,

as set forth in Clause 3 of the Tri-Guarantor Guarantee.

As from January 1, 2022, it is expected that the aggregate principal amount of the outstanding Guaranteed Obligations under the Bi-Guarantor Guarantee may not, at any one time, exceed the following limits, it being understood that the interest and incidental amounts due on the principal amounts so limited are guaranteed beyond these limits:

- a maximum amount of EUR 75,000,000,000 for all obligations issued by the Issuer and benefitting from either the Tri-Guarantor Guarantee or the Bi-Guarantor Guarantee at any time (as the case may be);
- up to EUR 39,750,000,000 for the Kingdom of Belgium; and
- up to EUR 35,250,000,000 for the Republic of France,

to be set forth in the Bi-Guarantor Guarantee.

Compliance with the above-mentioned limits will be assessed upon each new issuance of, or entry into, Guaranteed Obligations, with the outstanding principal amount of all Guaranteed Obligations denominated in currencies other than Euro (i.e., Guaranteed Obligations issued or entered into prior to such time, as well as such new Guaranteed Obligations if denominated in currencies other than Euro) being converted into Euro at the reference rate of the date of such new issuance of, or entry into, Guaranteed Obligations, as published on that day by the ECB.

Any subsequent non-compliance with such limits will not affect the rights of the Noteholders under the Guarantee with respect to Notes issued before any such limit was exceeded.

Laws validating this extension of the guarantee arrangements were passed in France on 29 December 2020 (Law no. 2020-1721 of December 29, 2020, article 211), the corresponding provisions of which will enter into force on January 1, 2022, and in Belgium adopted by the Parliament on May 27, 2021 (Law on miscellaneous financial provisions).

For further details, see "*Other Notes on the balance sheet—Related Party Transactions*" at pp. 116-117 in DCL's Annual Report 2020.

Behavioural undertakings

In connection with the approved Orderly Resolution Plan, certain provisions of the restructuring plan validated by the European Commission on February 26, 2010 were amended or renewed, including:

(i) prohibition on payments of discretionary coupons or on early redemption of hybrid Tier 1 or Tier 2 instruments. The Group may proceed with specific offers to repurchase such instruments subject to certain conditions, including the approval by the European Commission and the Group's regulators;

(ii) prohibition on acquisition of other credit institutions, investment companies or insurance companies; and

(iii) observance of the principles of remuneration established within the context of the G20 and national bodies regarding the remuneration of members of the management board and executive committee of Dexia and the Group's main operating entities.

With respect to paragraph (i) above, beginning in 2014, the European Commission has, however, refused to authorise Dexia to repurchase the EUR 500,000,000 Fixed Rate/Floating Rate Perpetual Non-Cumulative Guaranteed Securities (XS0273230572), subordinated financial instruments issued by Dexia Funding Luxembourg, stating that subordinated creditors must share in the financial burden resulting from the restructuring of financial institutions having been granted State Aid. The EUR 700,000,000

Fixed to Floating Rate Undated Deeply Subordinated Notes (FR0010251421) issued by DCL in November 2005 have similar characteristics.

Simplification of the Group structure, reduction of the balance sheet and greater integration of the operating model

Dexia no longer has any commercial activities and remains solely focused on managing its assets in run-off. To manage its run-off, while protecting the interests of State shareholders and Guarantors, the Dexia Group has established three strategic goals: (i) maintaining the ability to refinance its balance sheet through the Orderly Resolution Plan, (ii) preserving its capital base in order to comply with regulatory ratios, and (iii) ensuring operational continuity. See also "*Supervision and Regulation of Dexia Crédit Local*" above and "*Information on capital and liquidity*" starting on p. 29 of the DCL's Annual Report 2020. For details on operational control and continuity, see generally "*Information on internal and external control*" at pp.33-39 of the DCL's Annual Report 2020.

2020 saw further simplification of the Group, as Dexia continued to progress the implementation of the Orderly Resolution Plan through the restructuring, closing or sale of Group entities. The Group completed the transformation of the New York branch into a representative office and withdrew the branch's banking licence on November 30, 2020.

DCL also finalised the acquisition of the remaining shares held by Banco BPM SpA and BPER Banca SpA in the share capital of Dexia Crediop. As a result, DCL now owns 100% of its Italian subsidiary (Dexia Crediop). DCL strengthened the equity of Dexia Crediop in December 2020 through a capital increase of EUR 75 million and the granting of a subordinated (Tier 2) loan of EUR 25 million for a period of five years. In February 2021, Dexia Crediop announced the sale of a portfolio of assets amounting to approximately EUR 3.2 billion of nominal value, composed of loans, bonds, derivatives, which will be taken over by DCL at book value (EUR 4.2 billion) during 2021.

The Group's total asset portfolio declined in 2020 by EUR 8.7 billion to EUR 40.9 billion as at December 31, 2020 compared to EUR 49.6 billion as at December 31, 2019, The Group also reduced its total balance sheet by 5% to EUR 113.5 billion in 2020, as compared to EUR 119.4 billion in 2019. For further details see "*Ongoing simplification of the international network" at p.10 and* "*Evolution of the consolidated balance sheet"* at p. 14 of the DCL's Annual Report 2020.

DCL's overall funding volumes also decreased by EUR 4.6 billion compared to December 31, 2019, to EUR 69.3 billion as at December 31, 2020. For further details see "*Information on capital and liquidity—Liquidity management*" at p.31 of the DCL's Annual Report 2020. Since December 2, 2019, Dexia's shares are no longer traded on Euronext Brussels.

Non-eligibility of wind-down entities as Eurosystem monetary policy counterparties as from January 1, 2022

On July 21, 2017, the ECB announced the end of the access to Eurosystem funding for wind-down entities as from December 21, 2021 and limited the DCL's recourse to the Eurosystem to an amount of EUR 5.2 billion for the transitional period. The Dexia Group has had no recourse to ECB funding since September 2017.

The ECB decision also resulted in a reduction of the liquidity buffer, combined with a change of its composition. As at December 31, 2020, DCL had a liquidity reserve of EUR 17.9 billion, of which EUR 9.9 billion was in the form of cash deposits with central banks, compared to EUR 18.48 billion as at December 31, 2019 of which EUR 9.2 billion was in the form of deposits with central banks.

Ratings

DCL's senior unsecured ratings are as follows (as at December 31, 2020):

- Moody's: Baa3 stable outlook / P-3;
- S&P: BBB stable outlook / A-2; and
- Fitch: BBB+ stable outlook / F1.

DCL's State guaranteed debt ratings are as follows (as at December 31, 2020):

- Moody's: Aa3 stable outlook/P-1;
- S&P: AA/A-1+; and
- Fitch: AA- /F1+.

Management

As at March 31, 2021, DCL is managed by the following persons:

- Pierre Crevits (*Chief Executive Officer*)
- Véronique Hugues (*Executive Vice-President and Chief Financial Officer*)
- Giovanni Albanese (*Executive Vice-President and Chief Risk Officer*)
- Guy Cools (*Executive Vice-President and Head of Assets*)
- Benoît Debroise (*Executive Vice-President and Head of Funding and Markets*)
- Patrick Renouvin (*Executive Vice-President and Chief Operating Officer*)

As at December 31, 2020, the Board of Directors of DCL consists of the following members:

- Gilles Denoyel (*Chairman of the Board of Directors*)
- Pierre Crevits (*Chief Executive Officer*)
- Véronique Hugues (*Executive Vice-President*)
- Giovanni Albanese (*Executive Vice-President*)
- Aline Bec (*Director*)
- Bart Bronselaer (*Director)*
- Alexandra Serizay (*Director*)
- Claire Vernet-Garnier (*Director*)
- Alexandre De Geest (*Director*)
- Thierry Francq (*Director*)
- Michel Tison (*Director*)
- Koen Van Loo (*Director*)
- Tamar Joulia-Paris (*Director*)
- Véronique Tai (*Director*)

The business address of all of the directors is 1, Passerelle des Reflets, Tour CBX, La Défense 2, 92913 La Défense Cedex, France.

Litigation

DCL and its subsidiaries remain named as a defendant in a number of lawsuits, which are described in "*Risk management—Litigation*" at pp.28 in DCL's Annual Report 2020. Certain lawsuits in connection with which DCL and its subsidiaries are acting as claimant might also have an impact on the financial position of DCL. The most significant litigation includes certain actions by local authorities to whom structured loans were granted.

According to the information available to DCL at the date of this Base Prospectus, disputes and investigations in progress other than those summarised in the DCL's Annual Report 2020, are not expected to have a material impact on the DCL Group's financial position, or it is still too early to accurately assess whether they will have such an impact.

The consequences, as assessed by DCL in accordance with the information available to it, of the principal disputes and investigations liable to have a material impact on the DCL's financial position, results or activities are reflected in the DCLs consolidated financial statements. Provisions have been recorded where necessary.

THE GUARANTEES

Tri-Guarantor Guarantee

On January 24, 2013: (a) the Kingdom of Belgium, (b) the Republic of France and (c) the Grand Duchy of Luxembourg entered into an Independent On-Demand Guarantee (*Garantie Autonome à Première Demande*) (the "**Tri-Guarantor Guarantee**") whereby the Kingdom of Belgium, the Republic of France and the Grand Duchy of Luxembourg agreed to severally but not jointly guarantee specified obligations of the Issuer, as more fully described in the Tri-Guarantor Guarantee below (the "**Guaranteed Obligations**"). Notes issued under the Programme on or before December 31, 2021 benefit from the Tri-Guarantor Guarantee, subject to compliance with the terms of the Tri-Guarantor Guarantee. From the date of this Base Prospectus until January 1, 2022, the aggregate principal amount payable under the Tri-Guarantor Guarantee is currently capped at EUR 85,000,000,000 for all obligations (including the Notes) issued by the Issuer and benefitting from the Tri-Guarantor Guarantee outstanding at any time. The aggregate principal amount of the outstanding Guaranteed Obligations at June 25, 2021 was EUR 49 734 270 657.99.

The outstanding amount of the guaranteed debt will be disclosed on a daily basis on the website of the Belgian National Bank at http://www.nbb.be/DOC/DQ/warandia/index.htm. This website URL is an inactive textual reference only and none of the information on the website is incorporated herein by reference.

Information concerning the Belgium, French and Luxembourg States as Guarantors is available on the following websites:

Belgian State:	http://minfin.fgov.be/portail2/index.htm
French State:	http://www.performance-publique.budget.gouv.fr/budget-comptes-etat#.VONH8XJOVaQ
Luxembourg State:	http://www.mf.public.lu/

Each of the above website URLs is an inactive textual reference only and none of the information on any such website is incorporated herein by reference. Prospective purchasers should conduct their own inquiry into the creditworthiness of the States before purchasing any Notes.

The Tri-Guarantor Guarantee was drawn up in English and French, both languages being equally binding. Set forth below under "*Independent On-Demand Guarantee*" are the texts of both the English and French language versions.

Bi-Guarantor Guarantee

On September 27, 2019, the European Commission confirmed its approval of the extension of the funding guarantee given by the States of Belgium and France for a further period of ten years for securities, financial instruments and deposits issued or borrowings raised by DCL (including Notes under the Programme) from January 1, 2022 to and including December 31, 2031. The extension of the guarantee arrangements is expected to be effected by an amendment and restatement of the original funding guarantee to be executed by the Belgian and French States prior to January 1, 2022 (such amendment and restatement, the "**Bi-Guarantor Guarantee**"). The Bi-Guarantor Guarantee is expected to retain many of the features of the Tri-Guarantor Guarantee, remaining unconditional, irrevocable, several and independent on-demand. However, the Bi-Guarantor Guarantee will reflect certain changes, including:

- Luxembourg will no longer participate in the Bi-Guarantor Guarantee and its 3% share in respect of securities, financial instruments and deposits or borrowings issued or raised by DCL on or after January 1, 2022 will be distributed between the Belgian and French States in proportion to the current shares, resulting in a proportion of 53% (or a maximum amount of EUR 39.75 billion in principal) for Belgium and 47% (or a maximum amount of EUR 35.25 billion in principal) for France; and

- the remuneration for the Bi-Guarantor Guarantee will remain at 5 basis points per annum on the guaranteed amounts outstanding, payable monthly.

Luxembourg will continue to be liable under the Tri-Guarantor Guarantee in respect of securities, financial instruments and deposits or borrowings issued or raised by DCL (including Notes under the Programme) issued or raised by DCL on or before December 31, 2021.

Until and including December 31, 2021, the aggregate principal amount of the outstanding Guaranteed Obligations (as defined below, including, but not limited to the Notes issued under the Programme) under the Tri-Guarantor Guarantee may not, at any one time and until such time as the Bi-Guarantor Guarantee comes into effect, exceed the following limits, it being understood that the interest and incidental amounts due on the principal amounts so limited are guaranteed beyond these limits:

- EUR 85,000,000,000 for the three Guarantors under the Tri-Guarantor Guarantee in aggregate;
- EUR 43,698,500,000 for the Kingdom of Belgium;
- EUR 38,751,500,000 for the Republic of France; and
- EUR 2,550,000,000 for the Grand Duchy of Luxembourg,

as set forth in clause 3 of the Tri-Guarantor Guarantee.

As from January 1, 2022, it is expected that the aggregate principal amount of the outstanding Guaranteed Obligations under the Bi-Guarantor Guarantee may not, at any one time, exceed the following limits, it being understood that the interest and incidental amounts due on the principal amounts so limited are guaranteed beyond these limits:

- a maximum amount of EUR 75,000,000,000 for all obligations issued by the Issuer and benefitting from either the Tri-Guarantor Guarantee or the Bi-Guarantor Guarantee at any time (as the case may be);
- up to EUR 39,750,000,000 for the Kingdom of Belgium; and
- up to EUR 35,250,000,000 for the Republic of France,

to be set forth in the Bi-Guarantor Guarantee.

Compliance with the above-mentioned limits will be assessed upon each new issuance of, or entry into, Guaranteed Obligations, with the outstanding principal amount of all Guaranteed Obligations denominated in currencies other than Euro (i.e., Guaranteed Obligations issued or entered into prior to such time, as well as such new Guaranteed Obligations if denominated in currencies other than Euro) being converted into Euro at the reference rate of the date of such new issuance of, or entry into, Guaranteed Obligations, as published on that day by the ECB.

Any subsequent non-compliance with such limits will not affect the rights of the Noteholders under the Guarantee with respect to Notes issued before any such limit was exceeded.

This Base Prospectus as of its date does not include the texts of the Bi-Guarantor Guarantee. The Issuer will supplement the Programme and this Base Prospectus in respect of the Bi-Guarantor Guarantee following the execution of it by the States of Belgium and France and will include such text at such time.

INDEPENDENT ON-DEMAND GUARANTEE

The **KINGDOM OF BELGIUM**, for 51.41%,

the **FRENCH REPUBLIC**, for 45.59%, and

the **GRAND DUCHY OF LUXEMBOURG**, for 3%, (the "**States**")

hereby unconditionally and irrevocably, severally but not jointly, each to the extent of its percentage share indicated above and in accordance with the terms and conditions set forth in this guarantee (the "**Guarantee**"), guarantee the performance by Dexia Crédit Local SA (acting through its head office or any of its branches, including its New York branch, "**DCL**") of its payment obligations, in principal, interest and incidental amounts, under the Guaranteed Obligations referred to below.

1. Definitions

In this Guarantee:

"**Aggregate Commitment**" has the meaning defined in Clause 3(b);

"**Business Day**" means a day, other than a Saturday or Sunday, on which banks are open in France, Belgium and Luxembourg, provided that:

(a) if it is a day on which a payment of Guaranteed Obligations denominated in a Foreign Currency is to be made, that day is also a day on which banks are open in the main financial centre of the state of such currency; or

(b) if it is a day on which a payment of Guaranteed Obligations denominated in euro is to be made, that day is also a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system is open for the settlement of payments in euro;

"**Contracts**" means the loans, advances, overdrafts and deposits referred to in paragraph (b) of the definition of "Guaranteed Obligations";

"**Foreign Currencies**" means US dollar (USD), Canadian dollar (CAD), pound sterling (GBP), yen (JPY) and Swiss franc (CHF);

"**Guaranteed Obligations**" means:

(a) the securities and financial instruments issued by DCL, initially subscribed by Third-Party Beneficiaries, which meet the criteria set out in Schedule B (Guaranteed Obligations), excluding (i) the securities and financial instruments the terms of which expressly provide that they are excluded from the benefit of this Guarantee, and (ii) the securities and financial instruments which benefit from the guarantee of any of the three States up to 100% of their amount pursuant to a specific and distinct guarantee, or which benefit from a specific and several but not joint guarantee from the three States; and

(b) the loans, advances, overdrafts and deposits granted to DCL, which are not represented by a security or financial instrument, which meet the criteria set out in Schedule B (Guaranteed Obligations), and the creditor of which is a Third-Party Beneficiary;

"**Securities and Financial Instruments**" and/or "Security/ies or Financial Instrument(s)", as appropriate, means the securities and financial instruments referred to in paragraph (a) of the definition of "Guaranteed Obligation";

"**Security Holders**" means the holders of Securities and Financial Instruments other than Third-Party Beneficiaries; and

"**Third-Party Beneficiary**" has the meaning set forth in Schedule A (Third-Party Beneficiaries).

2. **Nature of the Guarantee**

(a) This Guarantee is an independent guarantee and is payable on first demand. In the event of a Guarantee call being made in accordance with Clauses 4 and 5, the States waive the right (without prejudice to their rights against DCL) to raise any defence or any exception relating to the Guaranteed Obligations or the non-compliance by DCL with its obligations towards the States as well as any other defence or exception whatsoever that DCL could assert against the Third-Party Beneficiaries or Security Holders to refuse payment, and the States shall be liable towards the Third-Party Beneficiaries or Security Holders as if they were the primary debtors of the Guaranteed Obligations in accordance with the terms thereof, each to the extent of its percentage share. In particular, the States' obligations under this Guarantee shall not be terminated or affected by:

(i) the cessation of payments (whether within the meaning of the French Commercial Code or the French Monetary and Financial Code), insolvency, dissolution, deregistration or any other change in the status of DCL;

(ii) the illegality of the Guaranteed Obligations;

(iii) the illegality of the obligations of any other State under this Guarantee, or the non-compliance by any other State with such obligations;

(iv) any grace period, conciliation agreement or other similar concession granted to DCL by the holders of the Guaranteed Obligations or imposed by a judicial authority or a judicial assistant (*auxiliaire de justice*);

(v) the occurrence of any collective proceedings (safeguard, accelerated safeguard, judicial redress, judicial liquidation or other similar proceedings), the appointment of a provisional administrator or any other measure adopted by the *Autorité de contrôle prudentiel et de résolution* or any other regulatory authority with jurisdiction in respect of DCL; or

(vi) any other ground for termination of the Guaranteed Obligations, save for their payment in full.

(b) The benefit of this Guarantee shall be maintained if a payment received by a Third-Party Beneficiary or a Security Holder and applied towards satisfaction of the Guaranteed Obligations is subsequently voided or declared invalid vis-à-vis the creditors of the maker of such payment, becomes repayable by such Third-Party Beneficiary or Security Holder to DCL or a third party, or proves not to have been effectively received by such Third-Party Beneficiary or Security Holder.

(c) The Third-Party Beneficiaries or Security Holders will not be required, in order to exercise their rights under this Guarantee, to make any demand against DCL, to take any action against DCL or to file claims in any insolvency proceedings relating to DCL.

(d) No ground for acceleration of payment of the Guaranteed Obligations, whether statutory (for example in the case of judicial liquidation proceedings with respect to DCL) or contractual (for example in the case of any event of default, event of termination or cross-default), will be enforceable against the States. Consequently, Guarantee calls shall lead to payment obligations of the States only in accordance with the normal payment schedule of the Guaranteed Obligations (it being understood that (i) the effects of any early termination clause which is not related to the occurrence of an event of default, such as the exercise by a Third-Party Beneficiary or Security Holder of certain contractual put options, are deemed part of the normal payment schedule of the Guaranteed Obligations, and that (ii) Guarantee calls will need to be renewed on all subsequent maturity dates of the Guaranteed Obligations). Further, in order to be entitled to call on this Guarantee, a Third-Party Beneficiary or a Security Holder may not have raised or raise any ground for acceleration against DCL (except, if applicable, those grounds for acceleration which would have occurred by operation of law without any action from the relevant Third-Party Beneficiary or Security Holder, for example upon the opening of judicial liquidation proceedings with respect to DCL).

3. **Percentage share contribution of the States and overall limit of the Guarantee**

(a) Each of the States shall guarantee the Guaranteed Obligations up to the percentage share indicated on the first page of this Guarantee. Such percentage share shall apply per Guaranteed Obligation and per Guarantee call within the meaning of Clauses 4(b) or 5(c) of this Guarantee.

(b) The Aggregate Commitment of the States may not at any time exceed the following limits, it being understood that the interest and incidental amounts due on the principal amounts so limited are guaranteed beyond these limits:

  (i) €85 billion for the three States in aggregate;

  (ii) €43.6985 billion for the Kingdom of Belgium;

  (iii) €38.7515 billion for the French Republic; and

  (iv) €2.55 billion for the Grand Duchy of Luxembourg.

"**Aggregate Commitment**" means the aggregate principal amount (being, in respect of zero-coupon bonds, the principal amount payable at maturity and, in respect of bonds the terms of which provide for the compounding of interest, the principal amount including compounded interest) of the outstanding obligations guaranteed by each of the States under this Guarantee or any other guarantee granted pursuant to the independent guarantee agreement dated 16 December 2011 or the agreement for the issuance of guarantees dated 24 January 2013, each as amended from time to time (and the obligations guaranteed pursuant to the independent guarantee agreement dated 9 December 2008 shall not be taken into account for the calculation of the Aggregate Commitment).

Compliance with the above-mentioned limits will be assessed at the time of each new issuance, or entry into, of Guaranteed Obligations, taking into account such new issuance or entry into. Therefore, the financings issued or entered into by DCL that meet the criteria set out in Schedule B (Guaranteed Obligations) of this Guarantee (and the terms of which do not expressly provide that they are excluded from the benefit of this Guarantee) shall benefit from the States guarantee if and to the extent that the Aggregate Commitment does not exceed, at the time of their issuance or at the time they are entered into, any of these limits, taking into account the principal amount of all Guaranteed Obligations (i.e., the obligations guaranteed by each of the States under this Guarantee or any other guarantee granted pursuant to the independent guarantee agreement dated 16 December 2011 or the agreement for the issuance of guarantees dated 24 January 2013 that were issued or entered into prior to such time, as well as such new Guaranteed Obligations) and, in respect of Guaranteed Obligations denominated in Foreign Currencies, the euro equivalent of their outstanding principal amount converted at the reference rate of the day of such new issuance, or entry into, of Guaranteed Obligations as published on that day by the European Central Bank.

Any subsequent non-compliance with such limits by DCL will not affect the rights of the Third-Party Beneficiaries and Security Holders under the Guarantee with respect to the Guaranteed Obligations issued or entered into before a limit was exceeded.

4. **Guarantee of Securities and Financial Instruments**

(a) Without the need for any formality, the Guarantee shall cover all Securities or Financial Instruments initially issued to Third-Party Beneficiaries, and shall remain attached to such Securities or Financial Instruments notwithstanding their sale or transfer to any other Third-Party Beneficiary or Security Holder. Consequently, Security Holders may also call on the Guarantee subject to the conditions set forth in this Guarantee.

(b) Any Third-Party Beneficiary or Security Holder, or any proxy holder, agent, settlement institution or trustee acting for the account of the former, may call on the Guarantee by simple notice delivered to each of the States within the time limit provided for in Clause 8(b). The notice shall include the identification of the relevant Securities or Financial Instruments as well as the unpaid amounts, and evidence of the rights of the party calling on the Guarantee to such Securities or Financial Instruments.

5. **Guarantee of Contracts**

(a) Without the need for any formality, the Guarantee shall cover all Contracts entered into with Third-Party Beneficiaries, and shall remain attached to those Contracts notwithstanding their sale or transfer to any other Third-Party Beneficiary. The benefit of the Contracts Guarantee shall not be available to assignees or transferees that do not qualify as Third-Party Beneficiaries.

(b) The Contracts Guarantee can only be called by DCL, subject to the conditions agreed upon between DCL and the States.

(c) Notwithstanding paragraph (b) above, if judicial liquidation proceedings are commenced with respect to DCL, any Third-Party Beneficiary holding a Contract, or any proxy holder, agent, settlement institution or trustee acting for the account of the former, may nevertheless call on the Guarantee by simple notice delivered to each of the States within the time limit provided for in Clause 8(b). The notice shall include the identification of the relevant Contracts as well as the unpaid amounts, and evidence of the rights of the party calling on the Guarantee to such Contracts. For the avoidance of doubt, no ground for acceleration of payment resulting from these judicial liquidation proceedings will be enforceable against the States, and the Guarantee call shall lead to payment obligations of the States only in accordance with the normal payment schedule of such Contracts (it being understood that the effects of any early termination clause which is not related to the occurrence of an event of default, such as the exercise by the relevant Third-Party Beneficiary of certain contractual put options, are deemed part of the normal payment schedule of the Contracts).

(d) Notwithstanding paragraph (b) above and without prejudice to paragraph (c) above, the States may, upon request from DCL and at their sole discretion, authorise certain Third-Party Beneficiaries identified by name, certain categories of Third-Party Beneficiaries or the Third-Party Beneficiaries holding certain categories of Contracts, to call on the Guarantee of the Contracts they hold. The States may subject their authorisation to such arrangements as they deem desirable regarding in particular the delivery by DCL of information relating to the Contracts held by such Third-Party Beneficiaries, and may provide that any guarantee call of the Contracts by such Third-Party Beneficiaries must be accompanied by such supporting documentation as the States deem appropriate.

6. **Performance of the Guarantee**

(a) Each of the States shall pay to the Third-Party Beneficiaries or Security Holders, up to its percentage share and in the currency of the Guaranteed Obligation, the amount due pursuant to any call on this Guarantee in accordance with the provisions of this Guarantee. Payments shall be made within five Business Days (or, in the case of Guaranteed Obligations denominated in US dollar with an initial maturity not exceeding one year, within three Business Days) following receipt of the Guarantee call, and shall include late payment interest accrued in accordance with the terms of the relevant Guaranteed Obligation until the payment date.

(b) Payments shall be made in directly available funds via any appropriate clearing system or institutional service mechanism or, failing which, directly.

(c) Each State shall immediately and automatically be subrogated in all rights of the Third-Party Beneficiaries or Security Holders against DCL pursuant to the relevant Guaranteed Obligation, up to the amount paid by it.

7. **Withholding tax**

(a) All payments referred to in Clause 6(a) shall be made by the States free and clear of any withholding unless such withholding is required by law. If a withholding must be made on behalf of a State in respect of payments referred to in Clause 6(a), no additional amount shall be due by such State by reason of such withholding.

(b) For the avoidance of doubt, if DCL makes any payment of a Guaranteed Obligation subject to a withholding in circumstances where such withholding is required by law and does not give rise, pursuant to the terms and conditions of the relevant Guaranteed Obligation, to an obligation for DCL to pay any additional amount, such withholding shall not constitute a default by DCL justifying a call on this Guarantee.

8. **Effective date of the Guarantee, duration and amendments**

(a) The Guarantee only covers Guaranteed Obligations which are issued or entered into on or after 24 January 2013.

(b) The right to call on the Guarantee with respect to any amount due and unpaid in relation to a Guaranteed Obligation shall expire at the end of the 90th day following the date on which such amount became due or, in the circumstances mentioned in Clause 2(b), at the end of the 90th day following the date of the event mentioned in such Clause 2(b).

(c) The States may at any time, by mutual consent and without prejudice to their obligations to DCL, terminate or amend the terms of this Guarantee. This Guarantee shall automatically terminate in the event of a transfer by Dexia SA to a third party of the direct or indirect control over DCL. Any termination or amendment will be communicated to the market in accordance with the applicable regulations. The termination or amendment will have no effect with regard to the Guaranteed Obligations issued or entered into before such termination or amendment is communicated to the market.

(d) For the purposes of paragraphs (a) and (b) above, demand deposits and other demand Contracts or Contracts with an undefined maturity are deemed to be entered into on rolling daily basis, so that such deposits and other Contracts may benefit from the Guarantee if they exist on 24 January 2013, and will be affected by a termination of, or amendment to, the Guarantee as from the day following the communication thereof to the market in accordance with paragraph (c) above.

9. **Notifications**

Any Guarantee call or other notification to the States shall be delivered to each of the States at the following addresses and numbers:

Kingdom of Belgium:	FPS Finance To the attention of the General Administrator of the Treasury Avenue des Arts, 30 1040 Brussels Email: garantie.waarborg@minfin.fed.be Fax: +32 2 579 58 28
with a copy to:	National Bank of Belgium To the attention of the Governor Boulevard de Berlaimont, 14 1000 Brussels Fax: +32 2 221 32 10
French Republic:	Minister of Economy and Finance To the attention of the General Director of the Treasury 139, rue de Bercy 75572 Paris Cedex 12 Email: odile.renaud-basso@dgtresor.gouv.fr Fax: +33 1 53 18 36 15
with a copy to:	Banque de France To the attention of the Governor 31, rue Croix-des-Petits-Champs 75001 Paris Email: secretariat.gouv@banque-france.fr
Grand Duchy of Luxembourg:	Ministry of Finance To the attention of the Director of the Treasury

3, rue de la Congrégation
L-2913 Luxembourg
Fax: +352 46 62 12
Email: georges.heinrich@fi.etat.lu
Copy: etienne.reuter@fi.etat.lu

with a copy to:

Banque centrale du Luxembourg
2, boulevard Royal
L-2983 Luxembourg
Email: direction@bcl.lu

10. **Language, applicable law and jurisdiction**

(a) This Guarantee has been drawn up in French and in English, both languages being equally binding.

(b) This Guarantee shall be governed by Belgian law. Any dispute shall be within the exclusive jurisdiction of the courts of Brussels.

Done on 24 January 2013.

THE KINGDOM OF BELGIUM

____
Steven Vanackere
Deputy Prime Minister and Minister of Finance and Sustainable Development

THE FRENCH REPUBLIC

____
Pierre Moscovici
Minister of Economy and Finance

THE GRAND DUCHY OF LUXEMBOURG

____
Luc Frieden
Minister of Finance

SCHEDULE A

Third-Party Beneficiaries

"**Third-Party Beneficiaries**" means:

(a) all "qualified investors" within the meaning of article 2(1)(e) of Directive 2003/71 of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended;

(b) all Qualified Institutional Buyers as defined under the US Securities Act of 1933, and all Accredited Investors as defined by Rule 501 of Regulation D implementing the US Securities Act of 1933;

(c) the European Central Bank as well as any other central bank (whether or not it is established in a country of the European Union);

(d) all credit institutions as defined by Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (recast), namely: "an undertaking the business of which is to receive deposits or other repayable funds from the public and to grant credits for its own account", whether or not established in the European Economic Area;

(e) social security and assimilated organisations, state-owned enterprises, public or parapublic authorities and entities in charge of a mission of general interest, supranational and international institutions; and

(f) other institutional or professional investors; "**institutional or professional investors**" means financial holding companies, investments firms, other approved or regulated financial institutions, insurance companies, undertakings for collective investment and their management companies, professional retirement institutions and their management companies, and intermediaries in commodity derivatives,

including the subsidiaries of the Dexia group that meet the criteria set out in paragraphs (a), (b), (d) or (f) above, but only to the extent that the Securities and Financial Instruments (excluding the Contracts in all circumstances) which have been subscribed to by such subsidiaries are intended:

(A) to be transferred (in any manner whatsoever, including by way of repos or securities lending) to Third-Party Beneficiaries that are not controlled (directly or indirectly) by Dexia SA or DCL (including the European Central Bank, a national central bank which is a member of the European System of Central Banks, or a depositary acting for the account of any of those) in consideration for financings raised by such subsidiaries from such Third-Party Beneficiaries between 24 January 2013 and 31 December 2021; or

(B) to be included by such subsidiaries in a cover pool guaranteeing, in whole or in part, covered bonds, lettres de gage, Pfandbriefe or other similar instruments issued or to be issued at the latest on 31 December 2021 by Dexia Kommunalbank Deutschland AG or Dexia Lettre de Gage SA to institutional or professional investors not controlled (directly or indirectly) by Dexia SA or DCL,

these Securities and Financial Instruments being only entitled to the benefit of the Guarantee (a) from the date of their transfer to, and as long as they are held by, such Third-Party Beneficiaries in the case referred to in point (A) above, or (b) from the date of their inclusion, and as long as they are included, in a cover pool as referred to in point (B) above.

Furthermore, where an intermediary is involved as an underwriter, a manager or in a similar function in the context of the issuance of Securities or Financial Instruments, and in this context acquires or subscribes to these Securities or Financial Instruments with a view to immediately reselling them to final investors, both the intermediary and the final investors must qualify as Third-Party Beneficiaries.

For the purposes of the interpretation of the provisions under paragraphs (a) to (f) above, notwithstanding Clause 10 of the Guarantee, consideration shall be given to the articles of association, deeds and incorporation treaties, as the case may be, of the relevant Third-Party Beneficiaries.

SCHEDULE B

Guaranteed Obligations

The Guarantee covers all unsecured and unsubordinated financings with a maturity not exceeding ten years initially raised from Third-Party Beneficiaries, either in the form of Contracts entered into by DCL or in the form of Securities or Financial Instruments issued by DCL, the subscription of which is restricted to Third-Party Beneficiaries, and the currency of which is euro or a Foreign Currency, provided that these financings are entered into or issued by DCL between 24 January 2013 and 31 December 2021, and provided further that demand deposits and other demand Contracts or Contracts with an undefined maturity are deemed to be entered into on rolling daily basis so that such deposits and other Contracts may benefit from the Guarantee if they exist on 24 January 2013 and will in any event cease from having the benefit of the Guarantee the day after 31 December 2021.

Subject to the conditions set forth in the above paragraph, the Guaranteed Obligations include:

(a) the following Contracts: interbank loans, deposits, advances and overdrafts in Foreign Currencies, non-interbank loans, deposits and advances with a fixed term or an undefined maturity in euro or in Foreign Currencies (including demand deposits, nonbanking institutional deposits, fiduciary deposits and deposits granted by institutional investors in their name but in their capacity as agent and custodian for their clients, including within the framework of services commonly referred to as "sweep deposit services" in the United States, provided that such clients qualify as Third-Party Beneficiaries), and central bank deposits in euro or in Foreign Currencies;

(b) the following Securities and Financial Instruments: commercial paper, certificates of deposit, negotiable debt instruments and assimilated securities (in particular *Namensschuldverschreibungen* under German law), bonds and Medium Term Notes, denominated in euro or in Foreign Currencies; excluding:

    (i) mortgage bonds and securities or other borrowings secured by a statutory lien or a contractual arrangement to the same effect (for example, covered bonds and bilateral and tripartite repos);

    (ii) subordinated loans, deposits, securities and financial instruments;

    (iii) equity and hybrid equity securities and financial instruments;

    (iv) any derivative instruments (including interest rate or foreign exchange derivatives), and any securities or financial instruments linked to a derivative; and

    (v) interbank loans, deposits, advances and overdrafts in euro.

For the avoidance of doubt, Securities and Financial Instruments subscribed to by subsidiaries of the Dexia group in accordance with the terms set out in Schedule A (Third-Party Beneficiaries) may qualify as Guaranteed Obligations irrespective of the fact that the financings raised by these subsidiaries through the monetisation thereof with third parties outside the Dexia group do not constitute Guaranteed Obligations.

GARANTIE AUTONOME À PREMIÈRE DEMANDE

Le **ROYAUME DE BELGIQUE**, pour 51,41 %,

la **RÉPUBLIQUE FRANÇAISE**, pour 45,59 %, et

le **GRAND-DUCHÉ DE LUXEMBOURG**, pour 3 %, (les "**États**")

garantissent par la présente inconditionnellement et irrévocablement, conjointement mais non solidairement, chacun à la hauteur de sa quote-part mentionnée ci-dessus et selon les modalités et conditions fixées par la présente garantie (la "**Garantie**"), l'exécution par Dexia Crédit Local SA (agissant à partir de ses siège ou succursales, notamment sa succursale de New York, "**DCL**") de ses obligations de paiement, en principal, intérêts et accessoires, au titre des Obligations Garanties visées ci-dessous.

1. Définitions

Dans la présente Garantie :

"**Contrats**" signifie les prêts, avances, découverts et dépôts visés au paragraphe (b) de la définition d'« Obligations Garanties »;

"**Détenteurs de Titres**" signifie les détenteurs de Titres et Instruments Financiers autres que les Tiers Bénéficiaires;

"**Devises Étrangères**" signifie le dollar des Etats-Unis d'Amérique (USD), le dollar canadien (CAD), la livre sterling (GBP), le yen (JPY) et le franc suisse (CHF);

"**Engagement Global**" a la signification donnée à l'article 3(b);

"**Jour Ouvré**" signifie un jour, autre qu'un samedi ou un dimanche, où les banques sont ouvertes en France, en Belgique et au Luxembourg, à condition :

(a) s'il s'agit d'un jour où un paiement d'Obligations Garanties libellées en Devises Étrangères doit être effectué, que ce jour soit également un jour où les banques du principal centre financier de l'état de cette devise sont ouvertes; ou

(b) s'il s'agit d'un jour où un paiement d'Obligations Garanties libellées en euros doit être effectué, que ce jour soit également un jour où le système de paiement Trans-European Automated Real-Time Gross Settlement Express Transfer fonctionne pour la réalisation d'opérations de paiement en euros;

"**Obligations Garanties**" signifie :

(a) les titres et instruments financiers émis par DCL, initialement souscrits par des Tiers Bénéficiaires, qui répondent aux critères prévus à l'Annexe B (Obligations Garanties), à l'exclusion (i) des titres et instruments financiers dont les modalités prévoient expressément qu'ils sont exclus du bénéfice de la Garantie, et (ii) des titres et instruments financiers qui bénéficient de la garantie de l'un des trois États à hauteur de 100 % de leur montant en vertu d'une garantie spécifique et séparée ou qui bénéficient d'une garantie spécifique, conjointe mais non solidaire, des trois États; et

(b) les prêts, avances, découverts et dépôts accordés à DCL, non représentés par un titre ou instrument financier, qui répondent aux critères prévus à l'Annexe B (Obligations Garanties), et dont le créancier est un Tiers Bénéficiaire.

"**Tiers Bénéficiaires**" a la signification donnée à l'Annexe A (*Tiers Bénéficiaires*) ; et

"**Titres et Instruments Financiers**" et/ou "**Titre(s) ou Instrument(s) Financier(s)**", selon le cas, signifie les titres et instruments financiers visés au paragraphe (a) de la définition d'« Obligations Garanties ».

2. **Nature de la Garantie**

(a) La Garantie est autonome et payable à première demande. En cas d'appel à la Garantie conformément aux articles 4 et 5, les États renoncent dès lors (sans préjudice de leurs droits envers DCL) à invoquer tout moyen de défense ou toute exception relatifs aux Obligations Garanties ou au non respect par DCL de ses obligations envers les États ainsi que tout autre moyen de défense ou toute autre exception que DCL pourrait faire valoir envers les Tiers Bénéficiaires ou Détenteurs de Titres pour en refuser le paiement, et les États seront tenus envers les Tiers Bénéficiaires ou les Détenteurs de Titres comme s'ils étaient les débiteurs principaux des Obligations Garanties selon les termes de celles-ci, à concurrence de leur quote-part respective. En particulier, les obligations des États en vertu de la présente Garantie ne seront pas éteintes ou affectées par:

(i) la cessation des paiements (que ce soit au sens du code de commerce ou du code monétaire et financier français), l'insolvabilité, la dissolution, la radiation ou tout autre changement de statut de DCL ;

(ii) l'illégalité des Obligations Garanties;

(iii) l'illégalité des obligations d'un autre État en vertu de la présente Garantie, ou le non respect par un autre État de ces obligations;

(iv) tout délai de grâce, accord de conciliation ou autre concession similaire consenti à DCL par les titulaires des Obligations Garanties ou imposé par une autorité judiciaire ou un auxiliaire de justice;

(v) la survenance de toute procédure collective (sauvegarde, sauvegarde accélérée, redressement judiciaire, liquidation judiciaire ou autre procédure similaire), la désignation d'un administrateur provisoire;

(vi) toute autre mesure adoptée par l'Autorité de contrôle prudentiel et de résolution ou toute autre autorité de régulation compétente à l'égard de DCL; ou

(vii) toute autre cause d'extinction des Obligations Garanties, sauf leur complet paiement.

(b) Le bénéfice de la présente Garantie subsistera si un paiement reçu par un Tiers Bénéficiaire ou un Détenteur de Titres et imputé sur les Obligations Garanties est ultérieurement annulé ou déclaré inopposable aux créanciers de l'auteur du paiement, doit être restitué à DCL ou à un tiers par ce Tiers Bénéficiaire ou Détenteur de Titres, ou s'avère ne pas avoir été effectivement reçu par ce Tiers Bénéficiaire ou Détenteur de Titres.

(c) Les Tiers Bénéficiaires ou Détenteurs de Titres ne seront pas tenus, en vue d'exercer leurs droits en vertu de la présente Garantie, d'adresser une quelconque mise en demeure à DCL, d'agir contre DCL, ou d'introduire une créance dans une quelconque procédure d'insolvabilité relative à DCL.

(d) Aucune cause de déchéance du terme des Obligations Garanties, qu'elle soit d'origine légale (notamment en cas de procédure de liquidation judiciaire à l'égard de DCL) ou contractuelle (notamment sous la forme d'un event of default, event of termination ou cross-default), ne sera opposable aux États. En conséquence, tout appel en Garantie n'entraînera une obligation de paiement par les États que selon l'échéancier normal des Obligations Garanties (étant entendu que (i) les effets de toute clause de résiliation anticipée non liée à la survenance d'un cas de défaut, tel que l'exercice par un Tiers Bénéficiaire ou Détenteur de Titres de certains puts contractuels, sont considérés comme faisant partie de l'échéancier normal des Obligations Garanties, et que (ii) tout appel en Garantie devra être renouvelé aux dates d'échéances ultérieures des Obligations Garanties). En outre, pour pouvoir faire appel à la Garantie, un Tiers Bénéficiaire ou Détenteur de Titres ne peut pas avoir invoqué ou invoquer une quelconque déchéance du terme à l'encontre de DCL (sauf le cas échéant les causes de déchéance qui se seraient produites de plein droit sans intervention du Tiers Bénéficiaire ou Détenteur de Titres concerné, notamment en cas d'ouverture d'une procédure de liquidation judiciaire à l'égard de DCL).

3. **Quote-part des États et plafond global de la Garantie**

(a) Chacun des États garantit les Obligations Garanties à hauteur de la quote-part indiquée en tête de la présente Garantie. Cette quote-part s'entend par Obligation Garantie et par appel à la Garantie au sens des articles 4(b) ou 5(c) de la présente Garantie.

(b) L'Engagement Global des États ne peut à aucun moment excéder les plafonds suivants, étant entendu que les montants en intérêts et accessoires dus sur les montants en principal ainsi limités sont garantis au-delà de ces plafonds :

(i) € 85 milliards pour les trois États ensemble;

(ii) € 43,6985 milliards pour le Royaume de Belgique;

(iii) € 38,7515 milliards pour la République française; et

(iv) € 2,55 milliards pour le Grand-Duché de Luxembourg.

Par "**Engagement Global**", il est entendu la totalité de l'encours en principal (ceci étant entendu, dans le cas d'obligations zero-coupon, du principal dû à l'échéance et, dans le cas d'obligations prévoyant une capitalisation des intérêts, du principal incluant les intérêts capitalisés) des obligations garanties par chacun des États en vertu de la présente Garantie ou de toute autre garantie accordée conformément à la convention de garantie autonome datée du 16 décembre 2011 ou à la convention d'émission de garanties datée du 24 janvier, telles que celles-ci ont été ou pourront être modifiées (les obligations garanties en vertu de la convention de garantie autonome du 9 décembre 2008 n'étant pas prises en compte pour le calcul de l'Engagement Global).

Le respect des plafonds ci-dessus sera apprécié lors de toute nouvelle émission ou conclusion d'Obligations Garanties, en tenant compte de cette nouvelle émission ou conclusion. Ainsi, les financements émis ou conclus par DCL qui répondent aux critères prévus à l'Annexe B (Obligations Garanties) de la présente Garantie (et dont les modalités ne prévoient pas expressément qu'ils sont exclus du bénéfice de la Garantie) bénéficient de la garantie des États si et dans la mesure où l'Engagement Global ne dépasse lors de leur émission ou conclusion aucun de ces plafonds, en tenant compte du montant en principal de toutes les Obligations Garanties (c'est-à-dire tant les obligations garanties par chacun des États en vertu de la présente Garantie ou de toute autre garantie accordée conformément à la convention de garantie autonome datée du 16 décembre 2011 ou à la convention d'émission de garanties datée du 24 janvier qui ont été émises ou conclues antérieurement, que ces nouvelles Obligations Garanties) et, pour celles qui sont libellées en Devises Étrangères, de la contre-valeur en euros de leur encours en principal au taux de référence du jour de cette nouvelle émission ou conclusion d'Obligations Garanties publié à cette date par la Banque Centrale Européenne.

L'éventuel non-respect ultérieur de ces plafonds par DCL n'affectera pas les droits des Tiers Bénéficiaires et Détenteurs de Titres au titre de la Garantie quant aux Obligations Garanties émises ou conclues avant ce dépassement de plafond.

4. **Garantie des Titres et Instruments Financiers**

(a) Sans qu'il soit besoin d'aucune formalité, la Garantie couvre tous Titres ou Instruments Financiers initialement émis à destination de Tiers Bénéficiaires, et reste attachée à ces Titres ou Instruments Financiers nonobstant leur cession ou transfert à tout autre Tiers Bénéficiaire ou Détenteur de Titres. Les Détenteurs de Titres pourront dès lors également faire appel à la Garantie dans les conditions prévues à la présente Garantie.

(b) Tout Tiers Bénéficiaire ou Détenteur de Titre, ou tout mandataire, agent, organisme de liquidation ou trustee agissant pour le compte de ceux-ci, peut faire appel à la Garantie, par simple notification adressée à chacun des États dans le délai visé à l'article 8(b). La notification contiendra l'identification des Titres ou Instruments Financiers concernés ainsi que des sommes impayées et la justification des droits de l'appelant sur ces Titres ou Instruments Financiers.

5. **Garantie des Contrats**

(a) Sans qu'il soit besoin d'aucune formalité, la Garantie couvre tous Contrats conclus avec des Tiers Bénéficiaires, et reste attachée à ces Contrats nonobstant leur cession ou transfert à tout autre Tiers Bénéficiaire. La Garantie des Contrats ne bénéficiera pas aux cessionnaires ou bénéficiaires d'un transfert qui n'auraient pas la qualité de Tiers Bénéficiaire.

(b) Seule DCL peut faire appel à la Garantie des Contrats, dans les conditions convenues entre celle-ci et les États.

(c) Nonobstant le paragraphe (b), si une procédure de liquidation judiciaire est ouverte à l'égard de DCL, tout Tiers Bénéficiaire titulaire de Contrats, ou tout mandataire, agent, organisme de liquidation ou trustee agissant pour le compte de ceux-ci, pourra toutefois faire appel à la Garantie, par simple notification adressée à chacun des États dans le délai visé à l'article 8(b). La notification contiendra l'identification des Contrats concernés ainsi que des sommes impayées et la justification des droits de l'appelant sur ces Contrats. Il est bien entendu qu'aucune déchéance du terme résultant de cette procédure de liquidation judiciaire ne sera opposable aux États et que l'appel en Garantie n'entraînera une obligation de paiement par les États que selon l'échéancier normal de ces Contrats (les effets de toute clause de résiliation anticipée non liée à la survenance d'un cas de défaut, tel que l'exercice par le Tiers Bénéficiaire concerné de certains puts contractuels, étant considérés comme faisant partie de l'échéancier normal des Contrats).

(d) Nonobstant le paragraphe (b) et sans préjudice du paragraphe (c), les États pourront, sur demande de DCL et à leur seule discrétion, autoriser certains Tiers Bénéficiaires nommément désignés, certaines catégories de Tiers Bénéficiaires ou les Tiers Bénéficiaires titulaires de certaines catégories de Contrats, à faire appel à la Garantie des Contrats dont ils seraient titulaires. Les États pourront subordonner leur autorisation à la mise en place des arrangements qui leur paraîtront souhaitables en matière notamment de transmission par DCL de toutes informations relatives aux Contrats détenus par ces Tiers Bénéficiaires, et pourront prévoir que tout appel à la garantie des Contrats par ces Tiers Bénéficiaires doit être accompagné des justificatifs que les États considéreront appropriés.

6. **Exécution de la Garantie**

(a) Chacun des États procède au règlement, dans la devise de l'Obligation Garantie à concurrence de sa quote-part, au profit des Tiers Bénéficiaires ou des Détenteurs de Titres, du montant dû au titre de tout appel à la Garantie conformément aux dispositions de la présente Garantie. Les règlements auront lieu dans les cinq Jours Ouvrés (ou, s'il s'agit d'Obligations Garanties libellées en dollars américains avec une maturité initiale inférieure ou égale à un an, dans les trois Jours Ouvrés) suivant la réception de l'appel à la Garantie et incluront les intérêts de retard dus conformément aux modalités de l'Obligation Garantie concernée jusqu'à la date de règlement.

(b) Les paiements effectués le seront en fonds immédiatement disponibles par l'intermédiaire de tout système de compensation approprié ou mécanisme de services institutionnels ou, à défaut, directement.

(c) Chaque État sera immédiatement et de plein droit subrogé dans la totalité des droits des Tiers Bénéficiaires ou des Détenteurs de Titres à l'encontre de DCL au titre de l'Obligation Garantie concernée, à concurrence de la somme payée par lui.

7. **Retenue à la source**

(a) Les paiements visés à l'article 6(a) seront effectués par les États sans retenue à la source, hormis les cas où la loi l'exige. Si une retenue à la source doit être effectuée pour le compte d'un État au titre des paiements visés à l'article 6(a), aucun montant supplémentaire ne sera dû par cet État en raison de cette retenue.

(b) Il est bien entendu que, si DCL effectue le paiement d'une Obligation Garantie moyennant déduction d'une retenue à la source dans des circonstances où une telle déduction est requise par la loi et n'entraîne pas à charge de DCL, conformément aux modalités de l'Obligation Garantie concernée, l'obligation de payer un montant supplémentaire, une telle déduction ne constituera pas un défaut de DCL susceptible de donner lieu à un appel à la présente Garantie.

8. **Prise d'effet de la Garantie, durée et modifications**

(a) La Garantie ne couvre que les Obligations Garanties qui sont émises ou conclues au plus tôt le 24 janvier 2013.

(b) Le droit de faire appel à la Garantie en ce qui concerne toute somme due et impayée au titre d'une Obligation Garantie expire à la fin du 90ème jour qui suit l'échéance de cette somme ou, dans les cas visés à l'article 2(b), à la fin du 90ème jour qui suit la date de l'événement mentionné à cet article 2(b).

(c) Les États peuvent à tout moment, de commun accord et sans préjudice de leurs obligations envers DCL, résilier ou modifier les termes de la présente Garantie. La présente Garantie sera résiliée de plein droit en cas de cession à un tiers par Dexia SA du contrôle, direct ou indirect, de DCL. Toute résiliation ou modification sera communiquée au marché conformément à la réglementation applicable. La résiliation ou la modification sera sans effet quant aux Obligations Garanties émises ou conclues avant que ladite résiliation ou modification n'ait fait l'objet d'une communication au marché.

(d) Pour l'application des paragraphes (a) et (b), les dépôts et autres Contrats à vue ou à échéance indéterminée sont censés être conclus de jour à jour de sorte que ces dépôts et autres Contrats sont susceptibles de bénéficier de la Garantie s'ils existent au 24 janvier 2013, et qu'ils seront affectés par une résiliation ou modification éventuelle de la Garantie dès le lendemain de la communication qui en sera donnée au marché conformément au paragraphe (c).

9. **Notifications**

Tout appel à la Garantie ou autre notification destinée aux États doit être adressée à chacun des États aux adresses et numéros suivants :

Royaume de Belgique :	SPF Finances A l'attention de l'Administrateur général de la Trésorerie Avenue des Arts 30 1040 Bruxelles Courriel: garantie.waarborg@minfin.fed.be Fax : +32 2 579 58 28
avec copie à :	Banque Nationale de Belgique A l'attention de Monsieur le Gouverneur Boulevard de Berlaimont, 14 1000 Bruxelles Fax : +32 2 221 32 10
République française :	Ministre de l'Economie et des Finances A l'attention de M. le Directeur Général du Trésor 139, rue de Bercy Paris Cedex 12 Courriel : ramon.fernandez@dgtresor.gouv.fr Fax : +33 1 53 18 36 15
avec copie à :	Banque de France A l'attention de M. le Gouverneur 31, rue Croix-des-Petits-Champs 75001 Paris Courriel : secretariat.gouv@banque-france.fr
Grand-Duché de Luxembourg :	Ministère des Finances A l'attention de M. le Directeur du Trésor 3, rue de la Congrégation

L-2913 Luxembourg
Fax : +352 46 62 12
Email : georges.heinrich@fi.etat.lu
Copie : etienne.reuter@fi.etat.lu

avec copie à : Banque centrale du Luxembourg
2, boulevard Royal
L-2983 Luxembourg
direction@bcl.lu

10. **Langue, droit applicable et litige**

(a) La présente Garantie est établie en français et en anglais, les deux langues faisant également foi.

(b) La présente Garantie est régie par le droit belge. Tout différend relèvera de la compétence exclusive des tribunaux de Bruxelles.

Fait le 24 janvier 2013.

LE ROYAUME DE BELGIQUE

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Steven Vanackere
Vice-Premier Ministre et Ministre des Finances et du Développement durable

LA RÉPUBLIQUE FRANÇAISE

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Pierre Moscovici
Ministre de l'Economie et des Finances

LE GRAND-DUCHÉ DE LUXEMBOURG

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Luc Frieden
Ministre des Finances

ANNEXE A

Tiers Bénéficiaires

Par "**Tiers Bénéficiaires**", il y a lieu d'entendre:

(a) tous les "investisseurs qualifiés" au sens du point e) de l'article 2, paragraphe 1, de la directive 2003/71 du 4 novembre 2003 concernant le prospectus à publier en cas d'offre au public de valeurs mobilières ou en vue de l'admission de valeurs mobilières à la négociation, telle que modifiée;

(b) tous les *Qualified Institutional Buyers* tels que définis dans le US Securities Act de 1933, et tous les Accredited Investors tels que définis par la Règle 501 de la Regulation D adoptée pour l'application du US Securities Act de 1933;

(c) la Banque centrale européenne ainsi que toute autre banque centrale (qu'elle soit établie dans un pays de l'Union européenne ou non);

(d) tous les établissements de crédit tels que définis par la directive 2006/48/CE du Parlement Européen et du Conseil du 14 juin 2006 concernant l'accès à l'activité des établissements de crédit et son exercice (refonte), à savoir : "une entreprise dont l'activité consiste à recevoir du public des dépôts ou d'autres fonds remboursables et à octroyer des crédits pour son propre compte", établis ou non dans l'Espace Economique Européen;

(e) les organismes de sécurité sociale et assimilés, les entreprises publiques, les autorités et entités publiques ou parapubliques chargées d'une mission d'intérêt général, les institutions supranationales et internationales; et

(f) les autres investisseurs institutionnels ou professionnels ; par "**investisseurs institutionnels ou professionnels**", il y a lieu d'entendre les compagnies financières, les entreprises d'investissement, les autres établissements financiers agréés ou réglementés, les entreprises d'assurances, les organismes de placement collectif et leurs sociétés de gestion, les institutions de retraite professionnelle et leurs sociétés de gestion, et les intermédiaires en instruments dérivés sur matières premières,

en ce compris les filiales du groupe Dexia qui satisfont aux critères des paragraphes (a), (b), (d) ou (f) ci-dessus, mais uniquement dans la mesure où les Titres et Instruments Financiers (et en aucun cas pour ce qui concerne les Contrats) qui ont été souscrits par celles-ci sont destinés:

(A) à être transférés (sous quelque forme que ce soit, en ce compris sous la forme de *repos* ou de prêts d'instruments financiers) à des Tiers Bénéficiaires non contrôlés (directement ou indirectement) par Dexia SA ou DCL (dont la Banque centrale européenne, une banque centrale nationale membre du Système européen des banques centrales ou un dépositaire agissant pour le compte de ces dernières) en contrepartie de financements levés par lesdites filiales auprès de ces Tiers Bénéficiaires entre le 24 janvier 2013 et le 31 décembre 2021 ; ou

(B) à être inclus par ces filiales dans un *cover pool* garantissant, en tout ou en partie, des *covered bonds*, lettres de gage, *Pfandbriefe* ou autres instruments équivalents émis ou à émettre au plus tard le 31 décembre 2021 par Dexia Kommunalbank Deutschland AG ou Dexia Lettre de Gage SA auprès d'investisseurs institutionnels ou professionnels non contrôlés (directement ou indirectement) par Dexia SA ou DCL,

ces Titres et Instruments Financiers ne bénéficiant de la Garantie qu'à compter (a) de la date de leur transfert à, et aussi longtemps qu'ils sont détenus par, de tels Tiers Bénéficiaires dans le cas visé au point (A), ou (b) de leur inclusion, et aussi longtemps qu'ils sont inclus, dans un tel *cover pool* dans le cas visé au point (B).

Il est précisé que lorsqu'un intermédiaire intervient comme banque garante ("**underwriter**", "**manager**" ou assimilé) dans le cadre d'une émission de Titres ou Instruments Financiers, et dans ce contexte acquiert ou souscrit ces Titres ou Instruments Financiers en vue de leur revente immédiate auprès d'investisseurs finaux, il est requis que tant ceux-ci que celui-là aient la qualité de Tiers Bénéficiaires.

Pour l'interprétation des dispositions des paragraphes (a) à (f) ci-dessus, il est renvoyé, par dérogation à l'article 10 de la Garantie, aux statuts, actes et traités fondateurs, selon les cas, des Tiers Bénéficiaires concernés.

ANNEXE B

Obligations Garanties

La Garantie porte sur l'intégralité des financements initialement levés auprès de Tiers Bénéficiaires, avec une durée inférieure ou égale à dix ans, non assortis de sûretés réelles et non-subordonnés, soit sous forme de Contrats conclus par DCL soit sous forme de Titres ou Instruments Financiers émis par DCL, dont la souscription est restreinte aux Tiers Bénéficiaires, dont la devise est l'euro ou une Devise Étrangère, dès lors que ces financements ont été conclus ou émis par DCL entre le 24 janvier 2013 et le 31 décembre 2021, étant entendu que les dépôts et autres Contrats à vue ou à échéance indéterminée sont censés être conclus de jour à jour de sorte que ces dépôts et autres Contrats sont susceptibles de bénéficier de la Garantie s'ils existent au 24 janvier 2013 et cessent en toute hypothèse d'en bénéficier le lendemain du 31 décembre 2021.

Sont explicitement inclus dans les Obligations Garanties aux conditions définies à l'alinéa précédent :

(a) les Contrats suivants: les prêts, dépôts, avances et découverts interbancaires en Devises Étrangères, les prêts, dépôts et avances non interbancaires à terme et à durée indéterminée en euros ou en Devises Étrangères (dont les dépôts à vue, les dépôts d'institutionnels non bancaires, les dépôts de fiduciaires et les dépôts accordés par des investisseurs institutionnels en leur nom mais en qualité d'agent et de dépositaire pour leurs clients, en ce compris dans le cadre de services communément appelés « sweep deposit services » aux États-Unis, pour autant que ces clients qualifient de Tiers Bénéficiaires), et les dépôts des banques centrales en euros ou en Devises Étrangères;

(b) les Titres et Instruments Financiers suivants : les commercial papers, les *certificates of deposit*, les titres de créance négociables et titres assimilés (notamment les *Namensschuldverschreibungen* de droit allemand), les obligations et les *Medium Term Notes*, libellés en euros ou en Devises Étrangères;

à l'exclusion :

(i) des obligations foncières et titres ou emprunts assimilés bénéficiant d'un privilège légal ou d'un mécanisme contractuel visant aux mêmes fins (par exemple, "covered bonds" et "repos bilatéraux et tripartites");

(ii) des prêts, dépôts, titres et instruments financiers subordonnés;

(iii) des titres et instruments financiers de capital hybride et de capital;

(iv) de tout instrument dérivé (notamment de taux et de change), et de tout titre ou instrument financier lié à un instrument dérivé; et

(v) des prêts, dépôts, avances et découverts interbancaires en euro.

Il est précisé, pour autant que de besoin, que les Titres et Instruments Financiers souscrits par les filiales du groupe Dexia selon les modalités fixées à l'Annexe A (Tiers Bénéficiaires) peuvent avoir la qualité d'Obligations Garanties nonobstant le fait que les financements levés par ces filiales au moyen de leur mobilisation auprès de tiers extérieurs au groupe Dexia ne constituent pas des Obligations Garanties.

TAXATION

The statements herein regarding taxation are based on the laws of the United States, France, Belgium and the Grand Duchy of Luxembourg as of the date of this Base Prospectus and are subject to any changes in law and/or interpretation thereof (potentially with a retroactive effect). The following 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. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the United States, French, Belgian or Luxembourg tax consequences of any investment in or ownership and disposition of the Notes.

United States Federal Income Tax Considerations

The following is a summary of certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes. This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme. The relevant Pricing Supplement may contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to any Note as appropriate. This summary deals only with purchasers of Notes that acquire such Notes at initial issuance for their "issue price" and will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors, and does not address state, local, foreign or other tax laws. In particular, this summary does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as certain financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, tax-exempt organisations, dealers in securities or currencies, U.S. expatriates and former long-term residents of the United States, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, or investors subject to special tax accounting rules as a result of any item of gross income with respect to Notes being taken into account in an applicable financial statement). In addition, this discussion does not address U.S. federal estate or gift tax considerations, any aspect of the Medicare contribution tax on net investment income, or alternative minimum tax considerations.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation, created or organised in or under the laws of the United States or any state or political subdivision thereof, including the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes. The term "**non-U.S. Holder**" means a beneficial owner of Notes that is neither a U.S. Holder nor a partnership for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in a partnership that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are partnerships and their partners should consult their tax advisers concerning the U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by the partnership.

This summary should be read in conjunction with any discussion of U.S. federal income tax consequences in the applicable Pricing Supplement. To the extent there is any inconsistency in the discussion of U.S. tax consequences to holders between this Base Prospectus and the applicable Pricing Supplement, holders should rely on the tax consequences described in the applicable Pricing Supplement instead of this Base Prospectus.

The summary is based on the tax laws of the United States including the Internal Revenue Code of 1986 (the "**Code**"), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as currently in effect and all subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS SHOULD

CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

U.S. Holders

Payments of Interest

Interest on a Note, including any amounts withheld in respect of foreign taxes and, without duplication, any additional amounts paid with respect thereto, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a "**foreign currency**"), other than interest on a "Discount Note" that is not "qualified stated interest" (each as defined below under "*Original Issue Discount—General*"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the holder's method of accounting for U.S. federal income tax purposes. Interest paid by the Issuer and original issue discount, if any, accrued with respect to the Notes generally will constitute income from sources outside the United States. Prospective purchasers should consult their tax advisers concerning the applicability of the foreign tax credit and source of income rules to income attributable to the Notes.

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with original issue discount ("**OID**"). The following summary does not discuss Notes that are characterised as contingent payment debt instruments for U.S. federal income tax purposes. In the event the Issuer issues contingent payment debt instruments, the applicable Pricing Supplement will describe the material U.S. federal income tax consequences thereof.

A Note, other than a Note with a term of one year or less (a "**Short-Term Note**"), will be treated as issued with OID (a "**Discount Note**") if the excess of the Note's "stated redemption price at maturity" over its issue price is greater than or equal to a *de minimis* amount (0.25% of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "**instalment obligation**") generally will be treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is greater than or equal to 0.25% of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note.

A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of "**qualified stated interest**". A qualified stated interest payment is generally any one of a series of stated interest payments on a Note that are unconditionally payable at least annually during the entire term of the Note at a single fixed rate (with certain exceptions for the first and final payment intervals), or a variable rate (in the circumstances described below under "—*Variable Interest Rate Notes*"), applied to the outstanding principal amount of the Note. Solely for the purposes of determining the amount of OID, if any, on a Note, the Issuer will be deemed to exercise any option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any option that has the effect of increasing the yield on the Note.

If a Note has *de minimis* OID, a U.S. Holder must include the de minimis amount in income as stated principal payments are made on the Note as part of the amount realised, unless the holder makes the election described below under "—Election to Treat All Interest as Original Issue Discount". The includible amount with respect to each such payment is determined by multiplying the total amount of the Note's de minimis OID by a fraction equal to the amount of the principal payment made divided by the stated principal amount of the Note.

A U.S. Holder of a Discount Note must include OID in income calculated on a constant-yield method, regardless of the U.S. Holder's regular method of tax accounting. As a result, a U.S. Holder may recognise taxable income in respect of a Discount Note before the receipt of cash to which the income is attributable, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Note. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year in which the U.S. Holder holds the Discount Note ("accrued OID"). The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period is equal to the excess of (a) the product of the Discount Note's adjusted issue price (as defined below) at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The "adjusted issue price" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "*Original Issue Discount—General*", with certain modifications. For purposes of this election, interest includes stated interest, OID, de minimis OID, market discount, de minimis market discount and unstated interest, as adjusted by any amortisable bond premium (described below under "*—Notes Purchased at a Premium*") or acquisition premium.

This election generally will apply only to the Note with respect to which it is made and may not be revoked without the consent of the Internal Revenue Service (the "**IRS**"). However, if the Note has amortisable bond premium, the U.S. Holder will be deemed to have made an election to apply amortisable bond premium against interest for all debt instruments with amortisable bond premium, other than debt instruments the interest on which is excludible from gross income, held as of the beginning of the taxable year to which the election applies or any taxable year thereafter.

Variable Interest Rate Notes

A Note that provides for interest at variable rates ("**Variable Interest Rate Note**") generally will bear interest at a "**qualified floating rate**" and thus generally will be treated as a "variable rate debt instrument" under Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a "**variable rate debt instrument**" if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "**qualified floating rate**" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable

Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap), a minimum numerical limitation (i.e., a floor) or a governor may, under certain circumstances, fail to be treated as a qualified floating rate.

An "**objective rate**" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term.

A "**qualified inverse floating rate**" is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A "**current value**" of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument", then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument" generally will not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true" discount (i.e., at a price below the Note's stated principal amount) equal to or in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from "true" discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the equivalent fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a "variable rate debt instrument", then the Variable Interest Rate Note will be treated as a contingent payment debt obligation. The proper U.S. federal income tax treatment of Variable Interest Rate Notes that are treated as contingent payment debt obligations will be more fully described in the applicable Pricing Supplement.

Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (determined as described below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). An accrual basis U.S. Holder and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding).

In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. A U.S. Holder who is not required and does not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election shall apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount (or in the case of a Discount Note, its stated redemption price at maturity) may elect to treat the excess as "**amortisable bond premium**", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortise bond premium shall apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "*Original Issue Discount—Election to Treat All Interest as Original Issue Discount*" above. A U.S. Holder that does not elect to take bond premium into account currently will recognise a capital loss when the Note matures.

Sale or Retirement of Notes

A U.S. Holder will generally recognise gain or loss on the sale or retirement of a Note in an amount equal to the difference between the amount realised on the sale or retirement and the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's tax basis in a Note generally will be its cost, increased by the amount of any OID included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note.

Except to the extent described above under "—*Short-Term Notes*" or attributable to accrued but unpaid interest or changes in exchange rates (as discussed below), gain or loss recognised on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year. Gain or loss realised by a U.S. Holder on the sale or retirement of a Note generally will be U.S. source. The deductibility of capital losses is subject to limitations.

Foreign Currency Notes

Interest

If a qualified stated interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the spot rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the spot rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the U.S. Holder will recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) in an amount equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale of the Note), a U.S. Holder will recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) in an amount equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Bond Premium

Bond premium on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income in units of the foreign currency. On the date bond premium offsets interest income, a U.S. Holder will recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) measured by the difference between the spot rate in effect on that date and on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium into account currently will recognise a capital loss when the Note matures.

Sale or Retirement

As discussed above under "—*Purchase, Sale and Retirement of Notes*", a U.S. Holder generally will recognise gain or loss on the sale or retirement of a Note in an amount equal to the difference between the amount realised on the sale or retirement and its adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Note. The U.S. dollar cost of a Note purchased with foreign currency generally will be the U.S. dollar value of the purchase price on the date of purchase, or on the settlement date for the purchase, in the case of Notes traded on an established securities market, as defined in the applicable Treasury regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects).

The amount realised on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of the foreign currency amount on the date of sale or retirement, or on the settlement date for the sale in the case of Notes traded on an established securities market, as defined in the applicable Treasury regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects). Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note in an amount equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Note (or, if less, the principal amount of the Note) on (i) the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss realised on the sale or retirement (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest).

Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the foreign currency is received. Foreign currency that is purchased generally will have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

Occurrence of a Benchmark Event or Discontinuance of a Reference Rate for Notes Linked to or Referencing a Reference Rate

Following the occurrence of a Benchmark Event, or if the Issuer or Calculation Agent determines at any time that the Relevant Screen Page on which appears the Reference Rate for applicable Notes has been discontinued, the rate of interest on any Notes which pay a floating rate linked to or referencing a Reference Rate (including EURIBOR and any other interbank offered rate) will be determined on the basis of a Replacement Reference Rate. It is possible that such replacement of the original Reference Rate with a Replacement Reference Rate could be treated as a significant modification of such Notes. In such event, for U.S. federal income tax purposes, such Notes would be treated as having been exchanged for new Notes (a "**deemed exchange**") and a U.S. Holder could be required to recognize taxable gain or loss with respect to such Notes as a result of the deemed exchange. In addition, new Notes could be treated with OID or a greater amount of OID. U.S. Holders should consult their own tax advisers in this regard.

Recently released proposed Treasury regulations describe circumstances under which the replacement of a Reference Rate based on an interbank offered rate would not be treated as a deemed exchange, provided certain conditions are met. Moreover, the IRS has issued guidance that sets forth certain safe harbors pursuant to which replacing a Reference Rate based on an interbank offered rate with a Replacement Reference Rate would not result in a deemed exchange. It cannot be determined at this time whether the final Treasury regulations on this issue will contain the same standards as the proposed Treasury regulations or the IRS guidance, and whether a replacement of a Reference Rate will result in a deemed exchange of the Notes for U.S. federal income tax purposes.

Disclosure Requirements

U.S. Treasury regulations meant to require the reporting of certain tax shelter transactions ("**Reportable Transactions**") could be interpreted to cover transactions generally not regarded as tax shelters, including certain foreign currency transactions. Under the Treasury regulations, certain transactions with respect to the Notes may be characterised as Reportable Transactions including, in certain circumstances, a sale, exchange, retirement or other taxable disposition of a Note that is denominated in, or determined by reference to, a foreign currency. Persons considering the purchase of such Notes should consult with their tax advisers to determine the tax return obligations, if any, with respect to an investment in such Notes, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

Non-U.S. Holders

Subject to the discussion below, a non-U.S. Holder generally should not be subject to U.S. federal income or withholding tax on any payments on the Notes and gain from the sale, redemption or other disposition of the Notes unless: (i) that payment and/or gain is effectively connected with the conduct by that non-U.S. Holder of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base maintained by the non-U.S. Holder); or (ii) in the case of any gain realised on the sale or exchange of a Note by an individual non-U.S. Holder, that holder is present in the U.S. for 183 days or more in the taxable year of the sale, exchange or retirement and certain other conditions are met.

Backup Withholding and Information Reporting

In general, payments of principal, interest and accrued OID on, and the proceeds of a sale, redemption or other disposition of, the Notes, payable to a U.S. Holder by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable Treasury regulations. Backup withholding will apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise to comply with the applicable backup withholding requirements. Certain U.S. Holders are not subject to backup withholding.

Backup withholding is not an additional tax. Any amounts withheld from a payment to a holder under the backup withholding rules may be allowed as a credit against the holder's United States federal income tax liability, and may entitle the holder to a refund of any excess amounts withheld under the backup withholding rules if the required information is timely filed with the IRS.

In general, payments of principal, interest and accrued OID on, and the proceeds of a sale, redemption or other disposition of, the Notes, payable to a non-U.S. Holder by a U.S. paying agent or other U.S. intermediary will not be subject to backup withholding tax and information reporting requirements if appropriate certification is provided by the non-U.S. Holder to the payor and the payor does not have actual knowledge that the certificate is false.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the Code, commonly known as FATCA, a "foreign financial institution" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. . If such withholding were required pursuant to FATCA, proposed U.S. Treasury regulations provide that such withholding would not apply before the date that is two years after the date of the publication of final Treasury regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register. In the preamble to these proposed Treasury regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed Treasury regulations until the issuance of final Treasury regulations. As of the date of this Base Prospectus, final U.S. Treasury regulations defining the term “foreign passthru payments” have not been published in the U.S. Federal Register. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

French Taxation

The descriptions below are intended as a basic summary of certain French withholding tax consequences in relation to the ownership of the Notes under French law by Noteholders who do not concurrently hold shares of the Issuer. If a Noteholder holds shares of the Issuer, certain specific restriction to the deduction of interest not described below may apply at the Issuer level and such non deductibility may trigger a recharacterization of deemed dividends where French withholding tax may apply. The description below does not cover this situation and prospective holder or beneficial owner of Notes falling in this category should consult its tax adviser.

Payments made under the Notes by the Issuer

Payments of interest and other assimilated revenues made by the Issuer with respect to Notes will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code 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 General Tax Code (a "**Non-Cooperative State**") other than those mentioned in Article 238-0 A 2 bis 2° of the same Code. If such payments are made outside France in a Non-Cooperative State other than those mentioned in Article 238-0 A 2 *bis* 2° of the French General Tax Code, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Furthermore, in accordance with Article 238 A of the French General Tax Code, interest and other assimilated revenues on such Notes may not be deductible from the Issuer's taxable income in France if they are paid or accrued to persons domiciled or established in a State or territory outside France where they benefit from a preferential tax regime within the meaning of article 238 A of the French General Tax Code or 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 *et seq* of the French General Tax Code, 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 General Tax Code, at (i) a rate of 12.8% for payments benefiting to individuals who are not French tax residents, (ii) the standard corporate income tax rate set forth under Article 219-I of the French General Tax Code for payments benefiting to legal persons who are not French tax residents or (iii) a rate of 75% for payments made outside France in a Non-Cooperative State other than those mentioned in Article 238-0 A 2 *bis* 2° of the French General Tax Code (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French General Tax Code 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 General Tax Code that may be levied as a result of such Deductibility Exclusion) will apply in respect of an issue of Notes if the Issuer can prove that the main purpose and effect of such issue of Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the

"**Exception**"). Pursuant to the French tax administrative guidelines BOI-INT-DG- 99020-50-30 dated February 24, 2021 No 150 and BOI-INT-DG-20-50-20 dated February 24, 2021 No 290, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the main purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Regulation EU 2017/1129 as referred to in Article L. 411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a 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; or

(iii) 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 Monetary and Financial Code, 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 by the State of France as Guarantor

In the absence of any existing authority addressing the withholding tax treatment of payments made by the State of France as Guarantor under the Tri-Guarantor Guarantee (or when executed) the Bi-Guarantor Guarantee, any future administrative, judicial or legislative development may affect the following discussions.

Under one interpretation of the general principles of French tax law, payments made by the State of France as Guarantor under the Tri-Guarantor Guarantee or (when executed) the Bi-Guarantor Guarantee of any amount due by the Issuer to a Noteholder may be treated as a payment in lieu of payments to be made by the Issuer with respect to the Notes. Accordingly, under this interpretation, payments made by the State of France as Guarantor of any amounts due by the Issuer under the Notes to a Noteholder should, whilst not free from doubt, not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code provided that such payments made or to be made by the French State as Guarantor are not made on an account opened in any Non-Cooperative State other than those mentioned in Article 238-0 A 2 bis 2° of the French General Tax Code or not paid to a Noteholder domiciled (domicilié) or established (établi) in such Non-Cooperative State.

Under another interpretation, any such payment may be treated as a payment independent from the payments to be made by the Issuer with respect to the Notes. Accordingly, in the absence of any specific provision in the French General Tax Code in respect of such payments, they should, whilst not free from doubt, not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code.

Belgian Taxation

The descriptions below are intended as a basic summary of certain Belgian withholding tax consequences in relation to the acquisition, holding and disposal of Notes by an investor.

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes. In some cases, different rules will be applicable. Furthermore, tax rules may be amended in the future, possibly with retroactive effect, and the interpretation of tax rules may change.

This summary is based on Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of publication of this Base Prospectus, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

For Belgian tax purposes, interest includes periodic interest income under the Notes and any amount paid by the Issuer in excess of the issue price (whether or not on the maturity date). If interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

Each prospective Noteholder should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account the influence of each regional, local or national law.

Belgian resident individuals

Individuals who are Belgian residents for tax purposes, i.e., individuals subject to Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*) and who hold the Notes as a private investment, are subject to the following tax treatment in Belgium with respect to the Notes. Different rules apply to investors holding the Notes not as a private investment but in the framework of their professional activity or when the transactions with respect to the Notes fall outside the scope of the normal management of their own private estate or are speculative in nature.

Payments of interest on the Notes made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30% withholding tax (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that if Belgian withholding tax has been levied on the interest, it does not need to be declared in the investor's personal income tax return.

Nevertheless, Belgian resident individuals may elect to declare interest on the Notes in their personal income tax return. Also, if the interest is paid abroad without the intervention of a paying agent or other financial intermediary in Belgium, no Belgian withholding tax will apply and the interest must be declared in the investor's personal income tax return. Interest income which is declared in this way will in principle be taxed at a flat rate of 30% (or at the relevant progressive personal income tax rate(s), taking into account the investor's other declared income, if this results in lower taxation) and no local surcharges will be due. If the interest is declared, and is as such subject to income tax, any Belgian withholding tax levied may be credited against the investor's personal income tax liability.

Capital gains realised upon the sale of the Notes to a party other than the Issuer are in principle tax exempt, unless they fall outside the scope of the normal management of the investor's private estate or are speculative in nature. However, in case of a sale of Notes between two interest payment dates, the part of the sale price attributable to accrued interest must normally be declared by the investor in his or her personal income tax return and will undergo the same tax treatment as set out in the previous paragraph (on a pro rata basis). Capital losses on the Notes are in principle not tax deductible.

Belgian resident companies

Companies that are Belgian residents for tax purposes, i.e., that are subject to Belgian corporate income tax (*Vennootschapsbelasting/Impôt des sociétés*) are subject to the following tax treatment in Belgium with respect to the Notes. Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185*bis* of the Belgian Income Tax Code 1992.

Interest payments on the Notes made through a paying agent or other financial intermediary in Belgium to Belgian resident companies will in principle be subject to a 30% withholding tax (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, the interest can under certain circumstances be exempt from withholding tax, provided a special certificate is delivered. For Zero Coupon Notes or Notes with a capitalisation feature, an exemption will only apply if the investor and the Issuer are related companies within the meaning of Article 105, 6° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code 1992.

Interest on the Notes will be subject to Belgian corporate income tax (on an accrual basis) at the standard rate of currently 25 % (with a reduced rate of 20% applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies), for assessment year 2021 in respect of taxable periods starting at the earliest on January 1, 2020 and any subsequent assessment years. If non-Belgian withholding tax has been levied on the interest, a foreign tax credit will be applied against the Belgian tax due, if any (if the non-Belgian withholding tax exceeds the amount of Belgian corporate income tax, the excess cannot be carried forward and is not refundable). The foreign tax credit is determined by reference to a fraction where the numerator is equal to the rate of the foreign tax with a maximum of 15 and the denominator is equal to 100 minus the amount of the numerator (with a number of additional limitations), save where any alternative calculation method is specifically provided for in a double taxation agreement. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

Capital gains realised upon a sale of the Notes to a party other than the Issuer will be subject to Belgian corporate income tax at the standard rate of currently 25 % (with a reduced rate of 20% applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies), for assessment year 2021 for taxable periods starting at the earliest on January 1, 2020 and any subsequent assessment years. Capital losses on the Notes will in principle be tax deductible.

Other Belgian resident legal entities

Legal entities that are Belgian residents for tax purposes, i.e., that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes morales*) are subject to the following tax treatment in Belgium with respect to the Notes.

Payments of interest on the Notes made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30% withholding tax (calculated on the interest received after deduction of any non-Belgian withholding taxes). No further tax on legal entities will be due on the interest.

If the interest is paid abroad without the intervention of a paying agent or other financial intermediary in Belgium and no Belgian withholding tax has been deducted, the investor itself must declare the interest (after deduction of any non-Belgian withholding taxes) to the Belgian tax administration and pay the applicable withholding tax to the Belgian treasury.

Capital gains realised upon the sale of the Notes to a party other than the Issuer will in principle not be taxable. However, in case of a sale of Notes between two interest payment dates, the part of the sale price attributable to accrued interest must normally be declared by the investor and will be subject to withholding tax as set out in the previous paragraph (on a *pro rata basis*). Capital losses on the Notes will in principle not be tax deductible.

Belgian non-residents

Interest payments on the Notes made to non-residents of Belgium through a paying agent or other financial intermediary in Belgium will, in principle, be subject to a 30% withholding tax (calculated on the interest received after deduction of any non-Belgian withholding taxes), unless the holder of the Notes is resident in a country with which Belgium has concluded a double taxation agreement which is in effect and delivers the requested affidavit. If the interest is paid abroad without the intervention of a paying agent or other financial intermediary in Belgium, no Belgian withholding tax will apply.

Non-resident investors who have not allocated the Notes to the exercise of a professional activity in Belgium through a permanent establishment can also obtain an exemption from Belgian withholding tax on interest from the Notes paid through a credit institution, a stock market company or a licensed clearing or settlement institution established in Belgium, provided that they deliver an affidavit to such institution or company confirming that: (i) they are non-residents of Belgium; (ii) the Notes are held in full ownership or in usufruct; and (iii) the Notes are not allocated to the exercise of a professional activity in Belgium. No other Belgian income tax will be due by these investors.

Non-resident investors who have allocated the Notes to the exercise of a professional activity in Belgium through a permanent establishment are subject to the same tax rules as Belgian resident companies (see above).

Luxembourg Taxation

The descriptions below are intended as a basic summary of certain Luxembourg withholding tax consequences in relation to acquisition, holding and disposal of Notes by an investor.

This information is of a general nature and does not purport to be a comprehensive description of all Luxembourg tax considerations that may be relevant to a decision to acquire, hold or dispose of the

Notes. In some cases, different rules will be applicable. Furthermore, tax rules may be amended in the future, possibly with retroactive effect, and the interpretation of tax rules may change.

This summary is based on Luxembourg tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of publication of this Base Prospectus, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

Prospective investors should be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Each prospective Noteholder should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account the influence of each regional, local or national law.

Withholding Tax

(i) ***Non-resident holders of Notes***

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

(ii) ***Resident holders of Notes***

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

CERTAIN ERISA CONSIDERATIONS

Unless otherwise specified in the applicable Pricing Supplement, the Notes should be eligible for purchase by employee benefit plans and other plans subject to the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or the provisions of section 4975 of the Code and by governmental plans (as defined in section 3(32) of ERISA), certain church plans (as defined in section 3(33) of ERISA) and non-U.S. plans (as described in section 4(b)(4) of ERISA) that are subject to any U.S. federal, state, local or non-U.S. law or regulation that is substantially similar to the provisions of section 406 of ERISA or section 4975 of the Code, subject to consideration of the issues described in this section. ERISA imposes certain requirements on employee benefit plans (as defined in section 3(3) of ERISA) subject to ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, "**ERISA Plans**") and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirements of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed under "*Risk Factors*".

Section 406 of ERISA and section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, "**Plans**")) and certain persons (referred to as parties in interest or disqualified persons) having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person, including a plan fiduciary, who engages in a prohibited transaction, may be subject to excise taxes and other penalties and liabilities under ERISA and the Code.

The Issuer, the Fiscal Agent, the Dealers or any other party to the transactions contemplated by this Prospectus as completed by any Pricing Supplement may be parties in interest or disqualified persons with respect to many Plans. Prohibited transactions within the meaning of section 406 of ERISA or section 4975 of the Code may arise if any of the Notes is acquired or held by a Plan with respect to which the Issuer, the Trustee, the Dealers or any other party to such transactions is a party in interest or a disqualified person. Certain exemptions from the prohibited transaction provisions of section 406 of ERISA and section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire any Notes and the circumstances under which such decision is made. Included among these exemptions are section 408(b)(17) of ERISA and section 4975(d)(20) of the Code (relating to transactions between a person that is a party in interest (other than a fiduciary or an affiliate that has or exercises discretionary authority or control or renders investment advice with respect to assets involved in the transaction) solely by reason of providing services to the plan, provided that there is adequate consideration for the transaction), Prohibited Transaction Class Exemption ("**PTCE**") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a qualified professional asset manager), PTCE 95-60 (relating to transactions involving insurance company general accounts), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by in-house asset managers). Prospective investors should consult with their advisers regarding the prohibited transaction rules and these exceptions. There can be no assurance that any of these exemptions or any other exemption will be available with respect to any particular transaction involving any Notes.

Each purchaser and subsequent transferee of any Note (or interest therein) will be deemed by such purchase or acquisition of any such Note (or interest therein) to have represented and warranted, on each day from the date on which the purchaser or transferee acquires such Note (or interest therein) through to and including the date on which the purchaser or transferee disposes of such Note (or interest therein), either that (a) it is not, and is not acting on behalf of, or with the assets of, a Plan or an entity whose underlying assets include the assets of any Plan or a governmental, church or non-U.S. plan which is subject to any U.S. federal, state, local or non-U.S. law or regulation that is substantially similar to the provisions of section 406 of ERISA or section 4975 of the Code or (b) its acquisition, holding and disposition of such Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under section 406 of ERISA or section 4975 of the Code (or, in the case of a governmental, church or non-U.S. plan, a violation of any substantially similar provisions of any U.S. federal, state, local or non-U.S. law or regulation).

Each purchaser or transferee that is a Plan shall be deemed to represent, warrant and agree that (i) none of the Issuer, the Fiscal Agent, the Dealers, nor any of their affiliates, has provided, and none of them will provide, any investment advice within the meaning of Section 3(21) of ERISA to it or to any fiduciary or other person investing the assets of the Plan ("Plan Fiduciary"), in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Plan or the Plan Fiduciary in connection with the Plan' s acquisition of the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

The Issuer intends to treat the Notes as indebtedness without any substantial equity features for purposes of applying ERISA or Section 4975 of the Code. If a Plan owns an equity interest in an entity or indebtedness having substantial equity features issued by an entity, the "plan assets" of such Plan may include an undivided portion of the entity's underlying assets to which such equity interest or indebtedness relates, in addition to such equity interest or indebtedness, unless an exception to such "look through" treatment under ERISA applies. There is an exception for an "operating company," which includes a company primarily engaged directly or through majority-owned subsidiaries in the production or sale of products or services (other than the investment of capital). There is little guidance as to what activities constitute the "investment of capital" so as to cause a company to be ineligible to be treated as an "operating company." The Issuer considers itself to qualify as an "operating company" under ERISA, although no assurances are provided that such determination will be respected or that qualification might not change based on its then current activities. The application of ERISA or Section 4975 of the Code to the Issuer's underlying assets and activities could materially and adversely affect its operations. In addition, under such circumstances, ERISA Plan Fiduciaries who decide to acquire the Notes could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in the Notes or as co-fiduciaries for actions taken by or on behalf of the Issuer. With respect to an individual retirement account (an **"IRA"**) that invests in the Notes, the occurrence of a prohibited transaction involving the individual who established the IRA, or his beneficiaries, could cause the IRA to lose its tax-exempt status.

The Notes are contractual financial instruments. The financial exposure provided by the Notes is not and is not intended to be a substitute or proxy for individualized investment management or advice for the benefit of any purchaser or holder of any Notes. The Notes have not been designed and will not be administered in a manner intended to reflect the individualized needs or objectives of any purchaser or holder of any Notes.

Each purchaser or holder of any Notes acknowledges and agrees that:

(i) the purchaser, holder or purchaser or holder's fiduciary has made and will make all investment decisions for the purchaser or holder, and the purchaser or holder has not and will not rely in any way upon the Issuer or its affiliates to act as a fiduciary or advisor of the purchaser or holder with respect to (A) the design and terms of the Notes, (B) the purchaser or holder's investment in the Notes, or (C) the exercise, or failure to exercise, any rights that the Issuer or its affiliates may have under or with respect to the Notes;

(ii) the Issuer and its affiliates have acted and will act solely for their own account in connection with (A) all transactions relating to the Notes and (B) all hedging transactions in connection with their obligations under the Notes;

(iii) any and all assets and positions relating to hedging transactions by the Issuer or its affiliates are assets and positions of those entities and are not assets and positions held for the benefit of any purchaser or holder;

(iv) the interests of the Issuer and its affiliates may be adverse to the interests of any purchaser or holder; and

(v) neither the Issuer nor any of its affiliates are fiduciaries or advisors of the purchaser or holder in connection with any such assets, positions or transactions, and any information that the Issuer or any of its affiliates may provide is not intended to be impartial investment advice.

Each Plan Fiduciary who is responsible for making the investment decisions whether to purchase or commit to purchase and to hold any of the Notes should determine whether, under the documents and instruments governing the Plan, an investment in such Notes is appropriate for the Plan, taking into account the overall investment policy of the Plan and the composition of the Plan's investment portfolio. Any Plan proposing to invest in such Notes (including any governmental, church or non-U.S. plan) should consult with its counsel to confirm that such investment will not constitute or result in a non-exempt prohibited transaction and will satisfy the other requirements of ERISA and the Code (or, in the case of a governmental, church or non-U.S. plan, any substantially similar U.S. federal, state, local or non-U.S. law or regulation).

The sale of any Notes to a Plan is in no respect a representation by the Issuer, the Fiscal Agent, the Dealers or any other party to the transactions that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

PLAN OF DISTRIBUTION

Subject to the terms and on the conditions contained in a dealer agreement dated June 30, 2021 (as may be amended, supplemented or otherwise modified from time to time, the "**Dealer Agreement**") among the Issuer and the dealers named therein (the "**Permanent Dealers**"), the Notes will be offered from time to time by the Issuer by and through the Dealers or one or more affiliates thereof or through other dealers who are not currently parties to, but who may accede to, the Dealer Agreement (such dealers, together with the Permanent Dealers, the "**Dealers**"). The Issuer has reserved the right to sell Notes directly on its own behalf to one or more relevant Dealers.

The Notes may be resold at prevailing market prices, or at a fixed price offering, at the time of such resale, as determined by the relevant Dealer(s). The Notes may also be sold by the Issuer through one or more of the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are underwritten by two or more Dealers on a several basis. In addition, the Dealers may offer the Notes they have purchased as principal to other dealers. The Dealers may sell Notes to any dealer at a discount and, unless otherwise specified in the applicable Pricing Supplement, such discount allowed to any dealer will not be in excess of the discount to be received by such Dealer from the Issuer.

The Dealer Agreement entitles the Dealers to terminate any agreement that they make to purchase Notes in certain circumstances prior to payment for such Notes being made to the Issuer. The Issuer will have the sole right to accept offers to purchase Notes and may reject any proposed purchase of Notes in whole or in part. Each Dealer will have the right to reject any proposed purchase of Notes through it in whole or in part.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of the Notes purchased by it. No commission will be payable by the Issuer to any of the Dealers on account of sales of Notes made directly by the Issuer. The Issuer has agreed to reimburse the Dealers for certain of their activities in connection with the Programme and the issue of the Notes under the Programme.

The Issuer has agreed to indemnify the several Dealers against certain liabilities in connection with the offer and sale of the Notes (including liabilities under the Securities Act) or to contribute to payments the Dealers may be required to make in respect thereof in connection with the establishment and any future updates of the Programme and the issue of the Notes under the Programme.

In connection with an offering of Notes purchased by one or more Dealers as principal on a fixed offering price basis, certain persons participating in the offering (including such Dealers) may engage in stabilising and syndicate covering transactions. These transactions may include short sales, purchases to cover positions created by short sales, and stabilising transactions.

Short sales involve the sale by the Dealers of a greater principal amount of Notes than they are required to purchase in the corresponding offering. The Dealers may close out any short position by purchasing Notes in the open market. A short position is more likely to be created if the Dealers are concerned that there may be downward pressure on the price of the Notes in the open market prior to the completion of the corresponding offering.

The Dealers may impose a penalty bid. This occurs when a particular manager repays to the Dealers a portion of the underwriting discount received by it because the representatives of the Dealers have repurchased Notes sold by or for the account of that Dealer in stabilising or short covering transactions.

Purchases to cover a short position and stabilising transactions may have the effect of preventing or slowing a decline in the market price of the Notes. Additionally, these purchases, along with the imposition of the penalty bid, may stabilise, maintain or otherwise affect the market price of the Notes. As a result, the price of the Notes may be higher than the price that might otherwise exist in the open market. These transactions may be effected in the over-the-counter market or otherwise. These transactions, if commenced, may be discontinued at any time.

Each series of Notes issued will be a new issue of securities with no established trading market. Pursuant to the Dealer Agreement, application may be made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange. The Dealers may make a market in one or more series of Notes after completion of the offering, but will not be obligated to do so and may discontinue any market-making activities at any time without notice. No assurance can be given as to the liquidity of the trading market for any series of Notes or that active public markets for any series of Notes will develop. If active public trading markets for any series of Notes do not develop, the market prices and liquidity of such Notes may be adversely affected.

The Dealers and their respective affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The several Dealers and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer, and the Dealers have not provided any legal, accounting, regulatory or tax advice with respect to any offering contemplated hereby and the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. Where any of the Dealers or their affiliates has a lending relationship with the Issuer, certain of those Dealers or their affiliates routinely hedge, and certain other of those Dealers may hedge, their credit exposure to the Issuer consistent with their customary risk management policies. Typically, these Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes.

Certain of the Dealers and their respective affiliates have, directly or indirectly, performed investment and commercial banking or financial advisory services for the Issuer and/or its affiliates for which they may have received customary fees and commissions, and they expect to provide these services to the Issuer and/or its affiliates in the future, for which they will receive customary fees and commissions. In the ordinary course of their various business activities, the Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Issuer. The Dealers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling Restrictions

Each Dealer has acknowledged that the Notes benefitting from the Tri-Guarantor Guarantee may only be initially subscribed by investors qualifying as, and accordingly has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has only offered and sold and will only offer and sell such Notes for initial subscription to "**Third Party Beneficiaries**" (*Tiers Bénéficiaires*) within the meaning of paragraph (a) or paragraphs (c) to (f) of Schedule A to the Tri-Guarantor Guarantee, namely:

(a) all "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (EU) 2017/1129,

(b) the European Central Bank as well as any other central bank (whether or not it is established in a country of the European Union),

(c) all credit institutions as defined by Directive 2006/48/EC of the European Parliament and of the Council of June 14, 2006 relating to the taking up and pursuit of the business of credit institutions (recast), namely: "an undertaking the business of which is to receive deposits or other repayable funds from the public and to grant credits for its own account", whether or not established in the European Economic Area,

(d) social security and assimilated organisations, state-owned enterprises, public or para-public authorities and entities in charge of a mission of general interest, supranational and international institutions, and

(e) other institutional or professional investors; "institutional or professional investors" means financial holding companies, investments firms, other approved or regulated financial institutions, insurance companies, undertakings for collective investment and their management companies, professional retirement institutions and their management companies, and intermediaries in commodity derivatives.

Dealers will, in connection with any Notes benefitting from the Bi-Guarantor Guarantee, be required to agree to comply with any similar restrictions (if any) relating to the category of initial subscribers of such Notes as shall be set out in the Bi-Guarantor Guarantee.

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a Supplement to this Base Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Base Prospectus or any other offering material relating to any Notes or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus, any other offering material relating to any Notes or any Pricing Supplement and neither the Issuer nor any other Dealer shall have any responsibility therefor.

United States

The Notes and each Guarantee have not been and will not be registered under the Securities Act and the Notes 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, or in transactions not subject to, the registration requirements of the Securities Act.

Dealers may arrange for the resale of Notes to QIBs pursuant to Rule 144A and each such purchaser of Notes is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Notes that may be purchased by a QIB pursuant to Rule 144A will be U.S. $250,000 (or, if the Notes are denominated in a currency other than U.S. Dollars, the equivalent amount in any such currency as the date of issue of those Notes).

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it has not offered or sold and will not offer or sell the Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche (the "**Distribution Compliance Period**"), as determined and certified to the Issuer and each Relevant Dealer, by the Fiscal Agent, or in the case of a syndicated issue of Notes, the Lead Manager, 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 meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. Until 40 days after the commencement of the offering of a Tranche of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each purchaser of Notes will be deemed to have represented and agreed with the Issuer as set forth under "*Transfer Restrictions*" herein.

France

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, any Notes to the public in France other than to qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Articles L.411-2 1° of the French Code monétaire et financier and in

Article 2(e) of the Prospectus Regulation (EU) 2017/1129 and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, other than to qualified investors, this Base Prospectus, the applicable Pricing Supplement or any other offering material relating to the Notes. Such offers, sales and distributions have been and will be made in France only to qualified investors.

Belgium

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 Prospectus, the relevant Pricing Supplement 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 acting for purposes which are outside his/her trade, business, craft or profession.

United Kingdom

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

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

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

Switzerland

The offering of the Notes in Switzerland is exempt from the 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.

The Grand Duchy of Luxembourg

The Dealers can also make an offer of Notes to the public in Luxembourg:

(i) at any time, to national and regional governments, central banks, international and supranational institutions (such as the International Monetary Fund, the European Central Bank, the European Investment Bank) and other similar international organisations;

(ii) at any time, to legal entities which are authorised or regulated to operate in the financial markets (including credit institutions, investment firms, other authorised or regulated financial institutions, undertakings for collective investment and their management companies, pension and investment funds and their management companies, insurance undertakings and commodity dealers) as well as entities not so authorised or regulated whose corporate purpose is solely to invest in securities; and

(iii) at any time, to certain natural persons or small and medium-sized enterprises (as defined in the Luxembourg Act dated 16 July 2019 on prospectuses for securities, as amended, in conjunction with the Prospectus Regulation).

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the "**Financial Instruments and Exchange Act**"). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and shall not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Act (Law No. 228 of 1949, as amended)) 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 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 of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP); and (2) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.)

General

If necessary these selling restrictions will be supplemented in the applicable Pricing Supplement. These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation, directive or provision of the Tri-Guarantor Guarantee (or when executed) the Bi-Guarantor Guarantee. Any such modification will be set out in the applicable Supplement issued in respect of the issue of Notes to which it relates or in a Supplement to the Base Prospectus.

Unless otherwise specified in the applicable Supplement, no action has been taken in any jurisdiction that would permit an offer to the public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant securities laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Supplement and neither the Issuer nor any other Dealer shall have responsibility therefor.

TRANSFER RESTRICTIONS

Restricted Notes

Each purchaser of Notes (whether in definitive form or represented by a Global Certificate) within the United States sold in private transactions to QIBs in accordance with the requirements of Rule 144A which bear a legend specifying certain restrictions on transfer ("**Restricted Notes**"), by accepting delivery of this Base Prospectus, will be deemed to have represented, agreed and acknowledged that:

1. It is (a) a QIB, (b) acquiring such Restricted Notes for its own account, or for the account of one or more QIBs, (c) not an "affiliate" (as defined in Rule 144 under the Securities Act) of the Issuer and is not acting on behalf of the Issuer, and (d) aware, and each beneficial owner of the Restricted Notes has been advised, that the sale of the Restricted Notes to it is being made in reliance on Rule 144A under the Securities Act.

2. The Restricted Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it, and any person acting on its behalf, reasonably believes is a QIB purchasing for its own account or for the account of one or more QIBs, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, or (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) in each case in accordance with any applicable securities laws of any State of the United States, and (ii) it will, and each subsequent holder of the Restricted Notes is required to, notify any purchaser of the Restricted Notes from it of the resale restrictions on the Restricted Notes.

3. The Restricted Notes, unless the Issuer determines otherwise in accordance with applicable law, will bear a legend (the "Legend") in or substantially in the following form:

   IF THIS CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO. (OR SUCH OTHER PERSON AS MAY BE NOMINATED BY THE DEPOSITORY TRUST COMPANY (DTC) FOR THE PURPOSE) (COLLECTIVELY, CEDE & CO.) AS NOMINEE FOR DTC, THEN, UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF DTC TO THE ISSUER OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT AND ANY CERTIFICATE ISSUED UPON REGISTRATION OF TRANSFER OR EXCHANGE OF THIS CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO. (OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC) AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & CO. (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), HAS AN INTEREST HEREIN.

   THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A "**QIB**") THAT IS ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT ("**RULE 144**"), IF AVAILABLE, OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALES OF THE SECURITIES.

BY ITS PURCHASE AND HOLDING OF A SECURITY (OR INTEREST THEREIN), EACH PURCHASER AND EACH TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES SUCH SECURITY (OR INTEREST THEREIN) THROUGH TO AND INCLUDING THE DATE ON WHICH THE PURCHASER OR TRANSFEREE DISPOSES OF SUCH SECURITY (OR INTEREST THEREIN), EITHER THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, OR WITH THE ASSETS OF, AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN AND SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), OR AN ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN, OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF A SECURITY (OR INTEREST THEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY SUBSTANTIALLY SIMILAR PROVISIONS OF ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION).

Unless this Certificate is presented by an authorised representative of The Depository Trust Company, a New York corporation ("**DTC**"), to the Issuer or its agent for registration of transfer, exchange or payment, and any definitive Certificate issued is registered in the name of Cede & Co. or such other name as is requested by an authorised representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorised representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL in as much as the registered owner hereof, Cede & Co., has an interest herein.

4. It understands that the Issuer, each Registrar, the Dealer(s) and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Notes for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each of those accounts and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

5. It understands that the Restricted Notes will be represented by a Restricted Global Certificate. Before any interest in a Restricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Unrestricted Global Certificate, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

6. By its purchase or acquisition of a Restricted Note (or interest therein), it represents and warrants, on each day from the date on which it acquires a Restricted Note (or interest therein) through to and including the date on which it disposes of such Restricted Note (or interest therein), either that (a) it is not, and is not acting on behalf of, or with the assets of, a Plan or an entity whose underlying assets include the assets of any Plan or a governmental, church or non-U.S. plan which is subject to any U.S. federal, state, local or non-U.S. law or regulation that is substantially similar to the provisions of section 406 of ERISA or section 4975 of the Code or (b) its acquisition, holding and disposition of such Restricted Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under section 406 of ERISA or section 4975 of the Code (or, in the case of a governmental, church or non-U.S. plan, a violation of any substantially similar provisions of any U.S. federal, state, local or non-U.S. law or regulation). Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A under the Securities Act.

7. Each purchaser or transferee of a Restricted Note that is a Plan shall be deemed to represent, warrant and agree that (i) none of the Issuer, the Fiscal Agent, the Dealers nor any of their affiliates, has provided, and none of them will provide, any investment advice within the meaning of Section 3(21) of ERISA to it or to any Plan Fiduciary in connection with its decision to invest in the Restricted Note, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Plan or the Plan Fiduciary in connection with the Plan' s acquisition of the Restricted Note; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Restricted Note.

Unrestricted Notes

Each purchaser of Notes (whether in definitive form or represented by a Global Certificate) sold to non-U.S. persons outside the United States in reliance on Regulation S ("**Unrestricted Notes**"), by accepting delivery of this Base Prospectus and the Unrestricted Notes, will be deemed to have represented, agreed and acknowledged that:

1. It is, or at the time Unrestricted Notes are purchased will be, the beneficial owner of such Unrestricted Notes and (a) it is not a U.S. person and is located outside the United States (within the meaning of Regulation S under the Securities Act), and (b) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate.

2. It understands that such Unrestricted Notes have not been and will not be registered under the Securities Act and it will not offer, sell, pledge or otherwise transfer such Unrestricted Notes except (a) in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believes is a QIB purchasing for its own account, or for the account of one or more QIBs, or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any state of the United States.

3. It understands that the Unrestricted Notes, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend in or substantially in the following form:

   "THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF THE TRANCHE OF NOTES OF WHICH THIS NOTE FORMS PART, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (II) TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT.

   BY ITS PURCHASE AND HOLDING OF A SECURITY (OR INTEREST THEREIN), EACH PURCHASER AND EACH TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES SUCH SECURITY (OR INTEREST THEREIN) THROUGH TO AND INCLUDING THE DATE ON WHICH THE PURCHASER OR TRANSFEREE DISPOSES OF SUCH SECURITY (OR INTEREST THEREIN), EITHER THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, OR WITH THE ASSETS OF, AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN AND SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), OR AN ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN, OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN

WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF A SECURITY (OR INTEREST THEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY SUBSTANTIALLY SIMILAR PROVISIONS OF ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION). "

4. It understands that the Issuer, each Registrar, the Dealer(s) and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

5. It understands that the Unrestricted Notes will be represented by an Unrestricted Global Certificate.

6. By its purchase or acquisition of an Unrestricted Note (or interest therein), it represents and warrants, on each day from the date on which it acquires an Unrestricted Note (or interest therein) through to and including the date on which it disposes of such Unrestricted Note (or interest therein), either that (a) it is not, and is not acting on behalf of, or with the assets of, a Plan or an entity whose underlying assets include the assets of any Plan or a governmental, church or non-U.S. plan which is subject to any U.S. federal, state, local or non-U.S. law or regulation that is substantially similar to the provisions of section 406 of ERISA or section 4975 of the Code or (b) its acquisition, holding and disposition of such Unrestricted Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under section 406 of ERISA or section 4975 of the Code (or, in the case of a governmental, church or non-U.S. plan, a violation of any substantially similar provisions of any U.S. federal, state, local or non-U.S. law or regulation).

7. Each purchaser or transferee of an Unrestricted Note that is a Plan shall be deemed to represent, warrant and agree that (i) none of the Issuer, the Fiscal Agent, the Dealers nor any of their affiliates, has provided, and none of them will provide, any investment advice within the meaning of Section 3(21) of ERISA to it or to any Plan Fiduciary in connection with its decision to invest in the Unrestricted Note, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Plan or the Plan Fiduciary in connection with the Plan' s acquisition of the Unrestricted Note; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Unrestricted Note.

CLEARING AND SETTLEMENT

Book-Entry Ownership

Book-Entry Notes

The Issuer, and a relevant U.S. agent appointed for such purpose that is an eligible DTC participant, may make an application to DTC for acceptance in its book-entry settlement system of the Notes represented by a Global Certificate. Each such Global Certificate will have a CUSIP number. Each Global Certificate will be subject to restrictions on transfer contained in a legend appearing on the front of such Global Certificate, as set out under "Transfer Restrictions". In certain circumstances, as described below in "—Transfers of Notes", transfers of interests in a Global Certificate may be made as a result of which such legend may no longer be required.

In the case of a Tranche of Notes to be cleared through the facilities of DTC, the Custodian, with whom the Global Certificates are deposited, and DTC, will electronically record the nominal amount of the Notes held within the DTC system. Investors may hold their beneficial interests in a Global Certificate directly through DTC if they are participants in the DTC system, or indirectly through organisations which are participants in such system.

Payments of the principal of, and interest on, each Global Certificate registered in the name of DTC's nominee will be to, or to the order of, its nominee as the registered owner of such Global Certificate. The Issuer expects that the nominee, upon receipt of any such payment, will immediately credit DTC participants' accounts with payments in amounts proportionate to their respective beneficial interests in the nominal amount of the relevant Global Certificate as shown on the records of DTC or the nominee. The Issuer also expects that payments by DTC participants to owners of beneficial interests in such Global Certificate held through such DTC participants will be governed by standing instructions and customary practices, as it is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC participants. Neither the Issuer nor any Paying Agent or any Transfer Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, ownership interests in any Global Certificate, or for maintaining, supervising or reviewing any records relating to such ownership interests.

The Issuer may make applications to DTC, Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of the Notes to be represented by an Unrestricted Global Certificate. In the case of each Unrestricted Global Certificate deposited with a common depositary for, and registered in the name of, a nominee of Euroclear and/or Clearstream, such Unrestricted Global Certificate will have an ISIN and a Common Code.

All Notes will initially be in the form of an Unrestricted Global Certificate and/or a Restricted Global Certificate. Definitive Certificates will only be available, in the case of Notes initially represented by an Unrestricted Global Certificate or a Restricted Global Certificate, in amounts specified in the applicable Pricing Supplement.

Payments through DTC

Payments in U.S. dollars of principal and interest in respect of a Global Certificate registered in the name of a nominee of DTC will be made to the order of such nominee as the registered holder of such Notes. Payments of principal and interest in a currency other than U.S. dollars in respect of Notes evidenced by a Global Certificate registered in the name of a nominee of DTC will be made or procured to be made by the Paying Agent in such currency in accordance with the following provisions. The amounts in such currency payable by the Paying Agent or its agent to DTC with respect to Notes held by DTC or its nominee will be received from the Issuer by the Exchange Rate Agent who will make payments in such currency by wire transfer of same day funds to the designated bank account in such currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of payments of interest, on or prior to the third business day in New York City after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least 12 business days in New York City prior to the relevant payment date, to receive that payment in such currency. The Exchange Rate Agent will convert amounts in such currency into U.S. dollars and deliver, or procure delivery via the Paying Agent, such US dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment that did not elect to receive such payment in such currency. The Agency Agreement sets out the manner in which such conversions are to be made.

Transfers of Notes

Transfers of interests in Global Certificates within DTC, Euroclear, and Clearstream will be in accordance with the usual rules and operating procedures of the relevant clearing system. The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Restricted Global Certificate to such persons may be limited. Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Restricted Global Certificate to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Beneficial interests in an Unrestricted Global Certificate may be held through DTC, Euroclear or Clearstream. In the case of Notes to be cleared through DTC, Euroclear, and/or Clearstream, transfers may be made at any time by a holder of an interest in an Unrestricted Global Certificate to a transferee who wishes to take delivery of such interest through a Restricted Global Certificate for the same Series of Notes, provided that any such transfer relating to the Notes represented by such Unrestricted Global Certificate will only be made upon receipt by any Transfer Agent of a written certificate from DTC, Euroclear or Clearstream, as the case may be (based on a written certificate from the transferor of such interest), to the effect that such transfer is being made to a person whom the transferor, and any person acting on its behalf, reasonably believes is a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States. Any such transfer of the Notes represented by such Unrestricted Global Certificate will only be made upon request through DTC, Euroclear or Clearstream by the holder of an interest in the Unrestricted Global Certificate to the Fiscal Agent of details of that account at DTC to be credited with the relevant interest in the Restricted Global Certificate. Transfers at any time by a holder of any interest in the Restricted Global Certificate to a transferee who takes delivery of such interest through an Unrestricted Global Certificate will only be made upon delivery to any Transfer Agent of a certificate setting forth compliance with the provisions of Regulation S and giving details of the account at DTC, Euroclear or Clearstream, as the case may be, to be credited and debited, respectively, with an interest in each relevant Global Certificate.

Subject to compliance with the transfer restrictions applicable to the Notes described above and under "*Plan of Distribution*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Custodian, the Registrar and the Fiscal Agent.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Euroclear and/or Clearstream, Luxembourg and transfers of Notes of such Series between participants in DTC will generally have a settlement date three (3) business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers. For information, "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

Cross-market transfers between accountholders in Euroclear or Clearstream and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Euroclear and Clearstream, on the other, transfers of interests in the relevant Global Certificates will be effected through the Fiscal Agent, the Custodian, the relevant Registrar and any applicable Transfer Agent receiving instructions (and where appropriate certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) three (3) business days after the trade date for the disposal of the interest in the relevant Global Certificate resulting in such transfer, and (ii) two (2) business days after receipt by the Fiscal Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

For a further description of restrictions on transfer of Notes, see "*Transfer Restrictions*".

DTC has advised the Issuer that it will take any action permitted to be taken by a Noteholder (including, without limitation, the presentation of Global Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in Global Certificates are credited and only in respect of such portion of the aggregate nominal amount of the relevant Global Certificates as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant Global Certificates for exchange for Definitive Certificates (which will, in the case of Restricted Notes, bear the legend applicable to transfers pursuant to Rule 144A).

DTC has advised the Issuer as follows: DTC is a limited purpose trust company, a "banking organisation" under the New York Banking Law, a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities for its participants and facilitates the clearance and settlement of securities transactions between participants through electronic computerised book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC direct participant, either directly or indirectly.

Although Euroclear, Clearstream and DTC have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Certificates among participants and accountholders of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Issuer, nor any Paying Agent nor any Transfer Agent will have any responsibility for the performance by Euroclear, Clearstream or DTC or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

While a Restricted Global Certificate is lodged with DTC or the Custodian, Restricted Notes represented by Definitive Certificates will not be eligible for clearing or settlement through Euroclear, Clearstream or DTC.

Definitive Certificates

Registration of title to Notes in a name other than a depositary or its nominee for Clearstream and Euroclear or for DTC will be permitted only (i) in the case of Restricted Global Certificates in the circumstances set forth in "Summary of Provisions Relating to the Notes While in Global Form–Exchange of Interests in Global Certificates for Definitive Certificates" or (ii) in the case of Unrestricted Global Certificates in the circumstances set forth in "Summary of Provisions Relating to the Notes While in Global Form–Exchange of Interests in Global Certificates for Definitive Certificates". In such circumstances, the Issuer will cause sufficient Definitive Certificates to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Noteholder(s). A person having an interest in a Global Certificate must provide the Registrar with:

(i) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Certificates; and

(ii) in the case of a Restricted Global Certificate only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous resale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Definitive Certificates issued pursuant to this paragraph (ii) shall bear the legends applicable to transfers pursuant to Rule 144A.

Pre-issue Trades Settlement

It is expected that delivery of Notes will be made against payment therefore on the relevant Issue Date, which (unless indicated otherwise in the relevant Pricing Supplement) will be five (5) business days following the date of pricing. Under Rule 15c6-1 of the Exchange Act, trades in the U.S. secondary market generally are required to settle within two business days ("T+2"), unless the parties to any such trade expressly agree otherwise. Accordingly, in the event that an Issue Date is more than two business days following the relevant date of pricing, purchasers who wish to trade Notes in the United States between the date of pricing and the date that is three business days prior to the relevant Issue Date will be required, by virtue of the fact that such Notes initially will settle beyond T+2, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and, in the event that an Issue Date is more than three business days following the relevant date of pricing, purchasers of Notes who wish to trade Notes between the date of pricing and the date that is three business days prior to the relevant Issue Date should consult their own adviser.

ENFORCEABILITY OF JUDGMENTS IN FRANCE AND SERVICE OF PROCESS

DCL is a *société anonyme* incorporated under the laws of the Republic of France. The executive officers of DCL are, and will continue to be, non-residents of the United States and substantially all of the assets of the Issuer and such persons are located outside the United States. Although DCL has appointed an agent for service of process in the United States, the Issuer has been advised that only if certain conditions are met could a foreign judgment based upon U.S. federal or state securities laws be enforced in France.

The United States and France are not party to a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitral awards rendered in civil and commercial matters.

Accordingly, a judgment rendered by any U.S. federal or state court based on civil liability, whether or not predicated solely upon U.S. federal or state securities laws, enforceable in the United States, would not directly be recognised or enforceable in France. A party in whose favour such judgment was rendered could initiate enforcement proceedings (*exequatur*) in France before the relevant civil court (*Tribunal Judiciaire*). Enforcement in France of such U.S. judgment could be obtained following proper (i.e., non-ex parte) proceedings if the civil court is satisfied that the following conditions have been met (which conditions, under prevailing French case law, do not include a review by the French court of the merits of the foreign judgment):

- the U.S. judgment is enforceable in the United States;
- such U.S. judgment was rendered by a court having jurisdiction over the matter (because the dispute is sufficiently connected to the United States) and the French courts did not have exclusive jurisdiction over the matter;
- such U.S. judgment does not contravene French international public policy rules, both pertaining to the merits and to the procedure of the case;
- such U.S. judgment is not tainted with fraud; and
- such U.S. judgment does not conflict with a French judgment or a foreign judgment which has become effective in France and there are no proceedings pending before French courts at the time at which enforcement of the judgment is sought that have the same subject matter as such U.S. judgment (in this latter case, exequatur proceedings may be stayed).

In addition, the discovery process under actions filed in the United States could be adversely affected under certain circumstances by French law No. 68-678 of 26 July 1968, as modified by French law No. 80-538 of July 16, 1980 and Order No. 2000-916 of September 19, 2000 (relating to communication of documents and information of an economic, commercial, industrial, financial, or technical nature to foreign authorities or persons), which could prohibit or restrict obtaining evidence in France or from French persons in connection with a judicial or administrative U.S. action. Similarly, French data protection rules (law No. 78-17 of January 6, 1978 on data processing, data files and individual liberties, as modified by law No. 2004-801 of August 6, 2004 and by law No. 2014-344 of March 17, 2014 and recently updated by Law No. 2018-493 of June 20, 2018 on the protection of personal data) can limit under certain circumstances the possibility of obtaining information in France or from French persons in connection with a judicial or administrative U.S. action in a discovery context.

An enforceable judgment obtained in the courts of England against the Issuer for a sum of money due in connection with the Notes issued under the Programme should be capable of direct recognition and enforcement in France, without a review of the substantive matters thereby adjudicated, and without exequatur proceedings, according to European Regulation No. 1215/2012 of December 12, 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (EC Regulation 1215). Recognition and enforcement of this judgment can however be resisted before French courts in the following circumstances:

- if such recognition or enforcement is manifestly contrary to French Public Policy;
- where the judgment was given in default of appearance, if the defendant was not served with the document which instituted the proceedings in sufficient time and in such a way as to enable

the defendant to arrange for her/his defence unless the defendant failed to commence proceedings to challenge the judgment when it was possible for him to do so;

- if the judgment is irreconcilable with a judgment given between the same parties in France, or with an earlier judgment handed down in a EU Member State or an earlier judgment given in a third State involving the same cause of action and the same parties, providing that the earlier judgment fulfils the conditions necessary for recognition and enforcement in France; and

- if the judgment conflicts with the rules on jurisdiction that are applicable to insurance matters, consumer contracts and individual contracts of employment contained in EC Regulation 1215/2012 or conflicts with the rules on exclusive jurisdiction contained in EC Regulation 1215/2012.

The decision on the application for refusal of enforcement of such judgment can be appealed against by either party. As regards judgment obtained in the courts of England in proceedings instituted before January 10, 2015, an application for recognition and enforcement of has to be brought before French courts on an ex-parte basis, pursuant to European Regulation No. 44/2001 of December 22, 2000. Recognition and enforcement can be only be refused on the basis of the same grounds as those listed above (and without a review of the merits of the judgment) and the decision may be appealed against by either party.

Furthermore, if an original action is brought in France, French courts may refuse to apply the designated law if its application contravenes French public policy under Regulation (EC) No. 593/2008 of June 17, 2008 on the law applicable to contractual obligations (Rome I) and Regulation (EC) No. 864/2007 of July 11, 2007 on the law applicable to non-contractual obligations (Rome II).

On January 31, 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 October 19, 2019 (the "**Withdrawal Agreement**"). As a result, the provisions of Regulation (EU) No 1215/2012 of the European Parliament and of the Council of December 12, 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 June 30, 2005 (the "**Hague Convention**") on January 1, 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 be recognized and enforced in the Member States of the European Union under the Hague Convention. However, it is likely that the provisions contained in Condition 17(b) of the Terms and Conditions of the Notes will not fall within the scope of the Hague Convention. Therefore, there is uncertainty concerning the enforcement of English court judgments in the Member States of the European Union following Brexit, including France. As no new reciprocal EU/UK agreement on civil justice has been agreed, there will be a period of uncertainty concerning the enforcement of English court judgments in Member States of the European Union following Brexit. As a result, a judgment entered against the Issuer in an English court in connection with the Notes may not be directly recognised or enforceable in the Member States of the European Union as a matter of law.

Pursuant to Articles 14 and 15 of the French Civil Code, a French national (either a company or an individual) can sue a foreign defendant before French courts (Article 14) and can be sued by a foreign claimant before French courts (Article 15). For a long time, case law has interpreted these provisions as meaning that a French national, either claimant or defendant, could not be forced against its will to appear before a jurisdiction other than French courts. However, according to recent case law, the French court's jurisdiction towards French nationals is no longer mandatory to the extent an action has been commenced before a court in a jurisdiction which has sufficient contacts with the litigation and the choice of jurisdiction is not fraudulent. In addition, the French national may waive its rights to benefit from the provisions of Articles 14 and 15 of the French Civil Code.

It must be noted that under EC Regulation 1215/2012 as regards legal actions falling within the scope of said Regulation, the privileges granted to French nationals pursuant to Articles 14 and 15 of the French Civil Code may not be invoked against a person domiciled in an EU Member State.

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, to the extent that Notes issued under the Programme may constitute obligations under French Law, the issue of the Notes was authorised by a resolution of the Board of Directors of DCL dated January 13, 2021.

2. The Issuer is a European Authorised Institution for the purposes of the UK Financial Conduct Authority.

3. Except as disclosed in this Base Prospectus and any document incorporated by reference herein, including the Issuer's Annual Report 2020 at pp. 28 therein and the Issuer's Annual Report 2019 at pp. 26-27 therein, DCL is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which DCL is aware) 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.

4. The Notes represented by the Global Certificates have been accepted for clearance through Clearstream, Euroclear and DTC. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The address of DTC is 55 Water Street, New York, NY 10041-0099, United States. The address of any alternative clearing system will be specified in the applicable Pricing Supplement.

5. For so long as any of the Notes remains outstanding, the following documents (including English translations where applicable) may be obtained in electronic form by Noteholders following a written request therefor to the Issuer, any Paying Agent, the Registrar or any Transfer Agent:

    (a) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus;

    (b) the Agency Agreement (which includes the form of the Global Certificates and the Certificates), together with any supplement to the Agency Agreement;

    (c) the English and French language versions of the Tri-Guarantor Guarantee and (when executed) the Bi-Guarantor Guarantee;

    (d) the by-laws (*statuts*) of DCL;

    (e) the audited annual consolidated accounts of DCL (non-consolidated and consolidated) for the two most recent financial years and the most recent half year financial report including the half year condensed consolidated financial statements of DCL; and

    (f) each Pricing Supplement for Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market or listed on any other stock exchange.

6. DCL's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") regulations and interpretations published and endorsed by the European Community up to the accounting closing and are presented in Euro. Deloitte & Associés and Mazars, DCL's statutory auditors, have audited, and rendered unqualified audit reports on, DCL's consolidated financial statements of the financial years ended December 31, 2019 and 2020.

7. This Base Prospectus includes "forward-looking statements". All statements other than statements of historical facts included in this Base Prospectus, including, without limitation, those regarding the Issuer's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such

forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*". These forward-looking statements speak only as of the date of this Base Prospectus.

The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

8. The Issuer has agreed that, for so long as any Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, in each case upon the request of such holder, beneficial owner or, prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

9. This Base Prospectus and each Pricing Supplement issued in connection with Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu). The Pricing Supplement issued in respect of any Notes admitted to trading on a stock exchange other than the Regulated Market will be available free of charge at the registered office of the Issuer and from the office of the Paying Agent with a specified office in the city of such stock exchange.

10. The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus, which is capable of affecting the assessment of any Notes, prepare a supplement or publish a new base prospectus for use in connection with any subsequent issue of Notes.

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

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

12. The LEI for the Issuer is F4G136OIPBYND1F41110.

FORM OF PRICING SUPPLEMENT

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 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **"Distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, an EEA Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[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 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 **"UK Distributor"**) should take into consideration the manufacturer['s/s'] target market assessment; however, a UK 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.][4]

Pricing Supplement dated [●]

DEXIA CRÉDIT LOCAL

$20,000,000,000

U.S. Guaranteed Medium Term Note Programme

benefitting from an unconditional and irrevocable independent on-demand guarantee by the States of [Belgium, France and Luxembourg]/[Belgium and France][5]

(the "**Programme**")

Series No: [●]
Tranche No: [●]
Issue of [Aggregate Nominal Amount of Tranche][Title of Notes]
under the Programme

Issued by

Dexia Crédit Local

Legal Entity Identifier (LEI): F4G136OIPBYND1F41110

Issue Price: [●] per cent.

Name(s) of Dealer(s)

[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 both the MiFID II and the UK MiFIR product governance legends are included

[5] To apply/disapply for Notes issued before/after December 31, 2021.

[●]

[●]

Part A — Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated June 30, 2021 [and the Supplement[s] to the Base Prospectus dated [●]]. This document constitutes the Pricing Supplement of the Notes and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Pricing Supplement and the Base Prospectus [as so supplemented].

The Base Prospectus [and the Supplement[s] to the Base Prospectus] [is] [are] available for viewing during normal business hours at the offices of the Fiscal Agent or each of the Paying Agents.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation; and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date*][Terms used herein shall be deemed to be defined as such for the purposes of the Conditions which are the [2015/2016/2017/2018/2019/2020] Conditions which are incorporated by reference [in the Base Prospectus dated June 30, 2021 [and the Supplement(s) to such Base Prospectus dated [●]]. *This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Base Prospectus [as so supplemented], including the[2015/2016/2017/2018/2019/2020] Conditions incorporated by reference therein*. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Pricing Supplement and the Base Prospectus [as so supplemented].]

[*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 Pricing Supplement.*]

1.	Issuer:		Dexia Crédit Local
2.	Guarantors:		[The Kingdom of Belgium, the Republic of France and the Grand Duchy of Luxembourg][6] [The Kingdom of Belgium and the Republic of France][7]
3.	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
4.	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 of original notes*] on [*insert date*]].
5.	Specified Currency or Currencies:		[●][8]

6 In respect of Notes issued on or before December 31, 2021.

7 In respect of Notes issued on or after January 1, 2022.

8 The currencies benefitting from the relevant Guarantee are set out in the relevant Guarantee.

6.	Aggregate Nominal Amount of Notes:		
	[(i)]	Series:	**[●]**
	[(ii)	Tranche:	[●]]
7.	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
8.	(i)	Specified Denominations:	[●]
	(ii)	Calculation Amount:	[●]
9.	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[*Specify*/Issue Date/Not applicable]
10.	Maturity Date:		[*Specify date*]
11.	Interest Basis:		[[●] per cent. Fixed Rate] [[specify reference rate] +/- [●] per cent. [[Compounded Daily SONIA/Compounded Daily SOFR/Compounded Daily €STR/EURIBOR] +/- [●] per cent. Floating Rate] [where Compounded Daily [SONIA/SOFR/€STR] means [●]] [where [●] means [●]] [Zero Coupon] [Other (specify)] (Further particulars specified below)
12.	Redemption/Payment Basis:		[Redemption at par] [Other (*specify*)]
13.	Change of Interest or Redemption/Payment Basis:		[*Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis*]
14.	Put/Call Options:		[Noteholder Put] [Issuer Call] [(Further particulars specified below)]
15.	(i)	Status of the Notes:	Government Guaranteed Notes, Unsecured and Unsubordinated
	(ii)	Date of the corporate authorisation for issuance of Notes:	Resolution of the [*Conseil d'Administration,]* dated [●] and a decision of [●] dated [●]
16.	Method of distribution:		[Syndicated/Non-syndicated]

Provisions Relating to Interest (if any) Payable

17.	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

	(i)	Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/ other (*specify*)] in arrear]
	(ii)	Interest Payment Date(s):	[●] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted*]
	(iii)	Fixed Coupon Amount[(s)]:	[[●] per Calculation Amount/Not Applicable]
	(iv)	Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]
	(v)	Day Count Fraction:	[30/360/Actual/Actual(ICMA/ISDA)/*other*]
	(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)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/*give details*]
		(a) Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ Modified Preceding Business Day Convention /Other (*give details*)]
		(b) Business Centre(s):	[●]
18.	**Floating Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Interest Period(s):	[●]
	(ii)	Specified Interest Payment Dates:	[●][subject to adjustment in accordance with the Business Day Convention set out in (v) below/not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]
	(iii)	First Specified Interest Payment Date:	[●]
	(iv)	Interest Period Date:	[●] (Not applicable unless different from Interest Payment Date)
	(v)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day

		Convention/Modified Preceding Business Day Convention/other (*give details*)]
(vi)	Business Centre(s):	[●]
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/other (*give details*)]
(viii)	Calculation Agent responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[The Issuer]/[The Issuing and Paying Agent]/[●]
(ix)	Screen Rate Determination:	
(a)	Reference Rate:	[Compounded Daily SONIA/Compounded Daily SOFR/Compounded Daily €STR/EURIBOR]
(b)	Linear Interpolation:	[Applicable/Not Applicable] [If applicable and the Rate of Interest is determined by linear interpolation in respect of an interest accrual period (as per Condition 5(c)), insert the relevant interest accrual period(s) and the relevant two rates used for such determination]
(c)	Interest Determination Date(s):	[●][London Business Days] / [US Government Securities Business Days] / [TARGET Business Days] [*(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*]
(d)	Term Rate:	[Not Applicable/EURIBOR]
(e)	Specified Time:	[[11.00 a.m./[●] in the Relevant Centre] / [Not Applicable]
(f)	Relevant Financial Centre:	[London/New York/[●]/Not Applicable]
(g)	Overnight Rate:	[Applicable/Not Applicable]
(h)	Index Determination:	[Applicable/Not Applicable]
(i)	Observation Method:	[Not Applicable/Lag/Shift/[[●]]] [where [●] means [●]] (being no less than [●] [London Business Days] / [US Government Securities Business Days] / [TARGET Business Days]]
(j)	Observation Look-back Period:	[[●]/[Not Applicable]] [unless otherwise agreed with Calculation Agent or [●]] (being no less than [[5]/ [●] [London Business Days]/[U.S. Government Securities Business Days]/[TARGET Business Days])] [where [●] means [●]]

	(k)	Relevant Screen Page:	[●]
	(l)	Reference Banks:	[●]
(x)	ISDA Determination:		
	(a)	Floating Rate Option:	[●]
	(b)	Designated Maturity:	[●]
	(c)	Reset Date:	[●]
	(d)	ISDA Definitions:	2006
(xi)	Margin(s):		[+/-][●] per cent. per annum
(xii)	Minimum Rate of Interest:		[Zero per cent., per annum pursuant to Condition 5(c)(iii)][Amend if not applicable]
(xiii)	Maximum Rate of Interest:		[●] per cent. per annum
(xiv)	Day Count Fraction:		[●]
(xv)	Fall-back provisions, rounding provisions, denominator and other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:		[●]

19.	**Zero Coupon Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Amortisation Yield:		[●] per cent., per annum
(ii)	Day Count Fraction:		[●]
(iii)	Any other formula/basis of determining amount payable:		[●]
(iv)	Zero Coupon Early Redemption Amount:		[specify Amortised Face Amount or Zero Coupon Early Redemption Amount where Redemption Amount is variable]

Provisions Relating to Redemption

20.	**Issuer Call Option**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):		[●]
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):		[●] per Calculation Amount
(iii)	If redeemable in part:		

(a)	Minimum Redemption Amount:	[●] per Calculation Amount
(b)	Maximum Redemption Amount:	[●] per Calculation Amount
(iv)	Issuer's Notice Period:	[●][9]
21.	**Noteholder Put Option**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
(iii)	Noteholders' Notice Period:	[●][10]
22.	**Final Redemption Amount of each Note:**	[●] per Calculation Amount
23.	**Early Redemption Amount**	
(i)	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[●]/[Not Applicable]
(ii)	Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates:	[Yes/No/Not Applicable]

General Provisions Applicable to the Notes

24.	Form of Notes:	**Registered Notes:** [Restricted Global Certificates ([●] nominal amount) registered in the name of a nominee for DTC] [Unrestricted Global Certificates ([●] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream /a common safekeeper for Euroclear and Clearstream, (that is, held under the NSS)]]

9 As long as the Notes are held in global form, the Issuer's Notice Period must be not less than fifteen and no more than thirty days' irrevocable notice.

10 As long as the Notes are held in global form, Noteholders' Notice Period must be not less than ten and no more than fifteen days irrevocable notice.

25.	Business Centre(s) or other special provisions relating to payment dates:	[Not Applicable/*give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which items 17(ii) and 18(ii) relate*]
26.	Adjusted Payment Date (Condition 5(c)(ii)):	[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 and 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]/[the following business day]/[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]/[the immediately preceding business day]/[other]
27.	Renominalisation and reconventioning provisions:	[Not Applicable/The provisions [annexed to this Pricing Supplement] apply]
28.	[Consolidation provisions:	[Not Applicable/The provisions [in Condition [●]] apply]
29.	Other terms:	[Not Applicable/*give details*]

Distribution

30.	(i)	If syndicated, names of Dealers:	[Not Applicable/*give names, addresses and the principal amount of Notes to be purchased by each Dealer*]
	(ii)	Date of Subscription Agreement:	[●]
	(iii)	Stabilising Manager(s) (if any):	[Not Applicable/*give name(s)*]
31.	If non-syndicated, name and address of Dealer:		[Not Applicable/give name]
32.	U.S. Selling Restrictions:		[Rule 144A and Reg. S Category 2] There are restrictions on the sale and transfer of securities and the distribution of offering materials in the United States. The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**") or any state securities laws, and are being offered and sold outside of the United States to persons other than U.S. persons as defined in and in reliance on Regulation S under the Securities Act ("**Regulation S**") and in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) in reliance on, and as defined by, Rule 144A and, in each case, in compliance with applicable securities laws. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule

		144A. See "*Plan of Distribution*" and "*Selling and Transfer Restrictions*" in the Base Prospectus. [*If the Notes are to be fungible with Rule 144A Notes, consider the U.S. tax implication of original issue discount.*]
33.	Additional selling restrictions:	[Not Applicable/give details]

[Purpose of the Pricing Supplement

The terms in this Pricing Supplement comprise the final terms required for the issue [and] [admission to trading on [*specify relevant market*] of the Notes described herein] pursuant to the $20,000,000,000 Guaranteed U.S. Medium Term Note Programme of the Issuer.]

Responsibility

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:	[Signed on behalf of the Issuer:
By:	By:
Duly authorised	Duly authorised][11]

[11] Delete if only one signatory required under applicable corporate authorisation for the relevant Series or Tranche.

Part B — Other Information

1. **Listing and Admission to Trading**

[Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange [or specify the relevant regulated market] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange [or specify the relevant regulated market] with effect from [●].] *(Where documenting a fungible issue, need to indicate that original securities are already admitted to trading.)*

2. **Ratings** Applicable

[[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]]:

[S&P: [AA]]

[Moody's: [Aa3]]

[Fitch: [AA-]]

[[Other]: [ ]]

[Insert one (or more) of the following options, as applicable:

[[*Insert credit rating agency/ies*] [is/are] established in the European Union and [registered/ applied for registration] under Regulation (EC) No 1060/2009 (as amended) by Regulation (EC) No 513/2011 (the **"CRA Regulation"**). (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority]

[[*Insert credit rating agency/ies*] [is/are] not established in the European Union and [has/have each] not applied for registration under Regulation (EC) No 1060/2009 (as amended)]]

[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).]
		A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

3. **Interests of Natural and Legal Persons Involved in the [Issue/Offer]**

[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in ["Plan of Distribution"] [Save for any fees paid to the Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer".]]

4. **[Reasons for the Offer, Estimated Issuance Proceeds and Total Expenses]**

[(i)]	Reasons for the offer:	[●]
		(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from repaying and refinancing the existing financing of the Issuer, will need to include those reasons here.)]
[(ii)]	Estimated issuance proceeds:	[●]
[(iii)]	Estimated total expenses:	[●]
		[*Include a breakdown of expenses.*]

5. **[Fixed Rate Notes only — Yield]**

Indication of yield:	[●]
	Calculated as [*include details of method of calculation in summary form*] on the Issue Date.
	As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **[FOR FLOATING RATE NOTES ONLY]**

[*Benchmarks*:	[Name of Benchmark Administrator]/[Not Applicable]

[As at the Issue Date, [*name of benchmark administrator*] [appears]/[does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of Regulation (EU) 2016/1011 (the **"EU Benchmarks Regulation"**).] [As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [name of benchmark administrator] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]

[As at the Issue Date, [*name of benchmark administrator*] [appears]/[does not appear] on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority (FCA) pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the **"UK Benchmarks Regulation"**).] [As far as the Issuer is aware, the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that [name of benchmark administrator] is not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).]

[As far as the Issuer is aware, [[*insert benchmark*] does not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of the EU Benchmarks Regulation] OR [the transitional provisions in Article 51 of the EU Benchmarks Regulation apply], such that [name of administrator] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]*]

[As far as the Issuer is aware, [[*insert benchmark*] does not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of the UK Benchmarks Regulation] OR [the transitional provisions in Article 51 of the UK Benchmarks Regulation apply], such that [name of administrator] is not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).]*]

**To be inserted if prior statement is negative*

7. **Operational Information**

For purposes of Condition [●], notices to be published in [ ]:	[Yes]/[No]

Restricted Securities:	
CUSIP:	[●]
ISIN Code:	[●]
Common Code:	[●]
Unrestricted Securities:	
CUSIP:	[●]
ISIN Code:	[●]
Common Code:	[●]
Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*][and address(es)]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Agent(s) (Fiscal Agent, Issuing Agent, Transfer Agent, Paying Agent, Calculation Agent and Exchange Rate Agent or London Paying Agent, London Transfer Agent and Luxembourg Listing Agent, if any):	[●]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes] [but only as to the Unrestricted Global Certificate(s)]/[No]/[Not Applicable]. [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting 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*] [Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting 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 intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European

	Central Bank being satisfied that Eurosystem eligibility criteria have been met.]
The aggregate principal amount of the Notes issued has been translated into [Euros] at the rate of [currency][●] per EUR 1.00, producing a sum of (for Notes not denominated in [Euros]):	[Not applicable/[USD] [●]]
Long Settlement Cycle:	[We expect that delivery of the Notes will be made to investors on or about [ ], which will be the [ ] business day following the Trade Date (such settlement being referred to as "T+[ ]"). Under Rule 15c6-1 under the U.S. Securities Exchange Act of 1934, as amended, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the delivery of the Notes hereunder will be required, by virtue of the fact that the Notes initially settle in T+[ ], to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their advisors.]

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