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AXA

€20,000,000,000

Euro Medium Term Note Programme

This Base Prospectus supersedes all previous offering circulars or base prospectuses prepared in connection with the Euro Medium Term Note Programme of AXA (the **Issuer**) which are still valid at the date of approval of this Base Prospectus. Any notes (the **Notes**) issued under the €20,000,000,000 Euro Medium Term Note Programme (the **Programme**) on or after the date of this Base Prospectus are issued subject to the provisions described herein. The Notes may be issued in bearer or registered form (respectively **Bearer Notes** and **Registered Notes**).

The Notes may be issued on a continuing basis to one or more of the dealers specified under "*General Description of the Programme*" below and any additional dealer 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 on-going 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 purchase such Notes. Notes may also be issued to third parties other than Dealers. Any Dealer or third party to whom Notes are issued shall be referred to herein as a **Purchaser**.

An investment in Notes issued under the Programme involves certain risks. For a description of these risks see "*Risk Factors*".

This Base Prospectus has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the **CSSF**), as competent authority under the Luxembourg Law of July 16, 2019 (the **Prospectus Law 2019**) implementing Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**) and is valid until March 27, 2024. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Notes. By approving this Base Prospectus, in accordance with Article 6(4) of the Prospectus Law 2019, the CSSF does not engage in respect of the economic or financial opportunity of the operations contemplated by this Base Prospectus or the quality and solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made for the period of 12 months from the date of this Base Prospectus (i) to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange and/or (ii) to any other stock exchange for Notes to be issued under the Programme to be admitted to trading and listed on such stock exchange. Notes may also be unlisted. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU.

This Base Prospectus is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the EEA). The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the **Securities Act**) and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except to qualified institutional buyers (**QIBs**) as defined in and in reliance on Rule 144A under the Securities Act (**Rule 144A**) and to certain persons in offshore transactions in reliance on Regulation S under the Securities Act (**Regulation S**) unless the Notes are registered under the Securities Act or another exemption from the registration requirements of the Securities Act is available. See "*Form of the Notes*" for a description of the manner in which Notes will be issued. Registered Notes are subject to certain restrictions on transfer (see "*Subscription and Sale and Transfer and Selling Restrictions*").

At the date of this Base Prospectus, the insurer financial strength ratings of the Issuer assigned by S&P Global Ratings, acting through S&P Global Ratings Europe Limited (**S&P Global Ratings**), Moody's France SAS (**Moody's**) and A.M. Best (EU) Rating Services B.V.(**AM Best**) are A+ with Stable outlook, Aa3 with Stable outlook and A+ (Superior) with Stable outlook, respectively. The insurer financial strength ratings of the Issuer's principal insurance subsidiaries assigned by S&P Global Ratings and Moody's are AA- with Stable outlook and Aa3 with Stable outlook, respectively. The long term debt ratings of the Issuer assigned by S&P Global Ratings, Moody's and AM Best are A+ with Stable outlook, A1 with Stable outlook and aa-(Superior) with stable outlook, respectively. The short term debt ratings of the Issuer assigned by S&P Global Ratings and Moody's are A-1+ and P-1, respectively. Each of S&P Global Ratings, Moody's and AM Best is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies as amended (the **CRA Regulation**) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website as of the date of this Base Prospectus[1]. S&P Global Ratings, Moody's and AM Best are not established in the United Kingdom and are not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the **UK CRA Regulation**). The ratings of the Issuer have been endorsed by S&P Global Ratings UK Limited, Moody's Investors Service Ltd. and A.M. Best – Europe Rating Services Limited, respectively, in accordance with UK CRA Regulation and have not been withdrawn. As such, the ratings issued by each of S&P Global Ratings, Moody's and AM Best may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

The Programme is not rated, but certain tranches of Notes (each a **Tranche** and together the **Tranches**) to be issued under the Programme may be rated by one or more credit rating agencies on a case by case basis as set out in the applicable Final Terms. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued or endorsed by a credit rating agency established in the European Union and registered under the CRA Regulation, or endorsed by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation or certified under the UK CRA Regulation, will be disclosed in the applicable Final Terms.

A credit 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 credit rating agency.

Amounts payable under the floating rate notes issued under the Programme may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of June 8, 2016 (the **EU Benchmarks Regulation**), such as EURIBOR, SONIA, €STR or SOFR or any other reference rate set out in the applicable Final Terms. As at the date of this Base Prospectus, the administrator of EURIBOR is included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation.

As far as the Issuer is aware, SONIA, €STR and SOFR do not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 thereof, such that the administrators of these benchmarks are not currently required to obtain authorisation/registration. The applicable Final Terms in respect of an issue of floating rate notes may specify the relevant benchmark, the relevant administrator and whether such administrator appears on the ESMA register referred to above.

Arranger

BNP PARIBAS

Dealers

Barclays
BofA Securities
Commerzbank
Credit Suisse
HSBC
J.P. Morgan
NATIXIS
RBC Capital Markets

BNP PARIBAS
Citigroup
Crédit Agricole CIB
Deutsche Bank
ING
Morgan Stanley
NatWest Markets
Société Générale Corporate & Investment Banking

UniCredit

The date of this Base Prospectus is March 27, 2023.

[1] *http://www.esma.europa.eu/page/List-registered-and-certified-CRAs*.

IMPORTANT CONSIDERATIONS

This Base Prospectus (together with all documents which are incorporated herein by reference and supplements to this Base Prospectus from time to time) constitutes a "base prospectus" for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). Notes may also be issued under the Programme pursuant to an offering document (other than this Base Prospectus) that constitutes a "prospectus" for the purposes of Article 6.3 of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. 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.

Copies of Final Terms, if appropriate, will be available from the registered office of the Issuer and the specified office of the Principal Paying Agent (as defined below).

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*" below) and supplements to this Base Prospectus from time to time. This Base Prospectus shall be read and construed on the basis that such documents are incorporated by reference in and form part of this Base Prospectus.

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

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. No Dealer accepts any responsibility for any act or omission of the Issuer or any other person in connection with the issue and offering of the Notes.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or any 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.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer or the Group (as defined below) is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer or the Group during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. 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. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom, Luxembourg, Belgium, Italy, Japan, Hong Kong, Singapore and Switzerland, see "*Subscription and Sale and Transfer and Selling Restrictions*".

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the **U.S. Internal Revenue Code**) and the regulations promulgated thereunder.

In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved.

Neither the Issuer, nor any of the Dealers 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.

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 Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial and other situation, an investment in the Notes and the impact the Notes 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, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential Investor's Currency (as defined below);

(d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets and with the regulatory framework applicable to the Issuer; and

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

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its own financial and 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. Prospective investors should also consult their own financial and legal advisers about risks associated with an investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Some Notes are complex financial instruments. Sophisticated institutional investors generally purchase complex financial instruments as part of a wider financial structure rather than as stand alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with a measured and appropriate addition of risk to their overall portfolios, and only after performing intensive analysis of all involved risks. A potential investor should not invest in Notes - constituting complex financial instruments - unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (**MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

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

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms 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, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each Tranche about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID II Product Governance Rules**), any Dealer in respect of the relevant Notes is a manufacturer in respect of such Notes, but otherwise neither the Issuer, nor 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 Final Terms in respect of any Notes may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market

assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each Tranche about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer in respect of the relevant Notes is a manufacturer in respect of such Notes, but otherwise neither the Issuer, nor 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.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the Stabilisation Manager(s)) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) days after the issue date of the relevant Tranche of Notes and sixty (60) days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

SINGAPORE SFA PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the **SFA**) unless otherwise specified in the Final Terms, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that Notes issued under the Programme are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

U.S. INFORMATION

This Base Prospectus is being submitted in the United States to a limited number of QIBs for informational use solely in connection with the consideration of the purchase of certain Notes issued under the Programme. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

The Securities and Exchange Commission has not approved or disapproved these securities or determined if this Base Prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

Registered Notes issued by the Issuer may be offered or sold within the United States or to U.S. persons only to QIBs in transactions exempt from registration under the Securities Act in reliance on Rule 144A or any other applicable exemption. Each U.S. purchaser of Registered Notes is hereby notified that the offer and sale of any Registered Notes to it may be being made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A.

Each purchaser or holder of Notes represented by a Rule 144A Global Note or any Notes issued in registered form in exchange or substitution therefor (together **Legended Notes**) will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in "*Subscription and Sale and Transfer and Selling Restrictions*". Unless otherwise stated, terms used in this paragraph have the meanings given to them in "*Form of the Notes*".

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

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are "restricted securities" within the meaning of the Securities Act, the Issuer has undertaken in a deed poll dated March 27, 2023 (the **Deed Poll**) to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, the Issuer is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the **Exchange Act**), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a corporation organised under the laws of France. The majority of the officers and directors named herein reside outside the United States and all or a substantial portion of the assets of the Issuer and of such officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process outside France upon the Issuer or such persons, or to enforce judgments against them obtained in courts outside France predicated upon civil liabilities of the Issuer or such directors and officers under laws other than French law, including any judgment predicated upon United States federal securities laws. The Issuer has been advised that if an original action is brought in France based solely upon U.S. Federal Securities laws, French courts may not have the requisite jurisdiction to grant the remedies sought and that actions for enforcement of judgments of United States courts rendered against the French persons referred to above would require such French persons to waive their rights under Article 15 of the French *Code civil* to be sued only in France. The Issuer believes that no such French persons have waived this right with respect to actions predicated solely on U.S. Federal securities laws.

CERTAIN INFORMATION ABOUT THIS BASE PROSPECTUS

In this Base Prospectus unless provided otherwise, (i) the **Company**, the **Issuer**, **AXA** and **AXA SA** refer to AXA, a *société anonyme* (a public limited company) organised under the laws of France which is the publicly traded parent company of the AXA Group, and (ii) **AXA Group** and the **Group** and **we** refer to AXA SA together with its direct and indirect consolidated subsidiaries.

The Group's audited consolidated financial statements for the years ended December 31, 2022 and 2021 (the **Consolidated Financial Statements**) are prepared in accordance with International Financial Reporting Standards (**IFRS**) as endorsed by the European Union and published in Euro. Unless otherwise stated, all amounts in this Base Prospectus are (i) expressed in Euro, with applicable foreign exchange rates presented on page 40 of the 2022 Universal Registration Document (as defined under "*Documents Incorporated by Reference*"), and (ii) presented in millions for convenience. Such amounts may have been rounded. Rounding differences may exist, including for percentages.

This Base Prospectus incorporates by reference the Consolidated Financial Statements which are included in Part 6 of the 2022 Universal Registration Document (as defined under "*Documents Incorporated by Reference*") and have been prepared in compliance with IFRS and interpretations of the IFRS Interpretations Committee that are endorsed by the European Union before the balance sheet date with a compulsory date of January 1, 2022. The Group does not use the "carve out" option allowing it not to apply all hedge accounting principles required by IAS 39.

All references in this document to **U.S. Dollars**, **USD**, **U.S.$** and **$** refer to the currency of the United States of America, to **Sterling**, **GBP** and **£** refer to the currency of the United Kingdom, to **Swiss Francs** and **CHF** refers to the currency of Switzerland, to **Japanese Yen** and **JPY** refers to the currency of Japan and to **Euro**, **euro**, **EUR** and **€** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

FORWARD-LOOKING STATEMENTS

This Base Prospectus (and the information incorporated by reference therein) may include statements with respect to future events, trends, plans, expectations or objectives and other forward-looking statements relating to the Group's future business, financial condition, results of operations, performance, and strategy. Forward-looking statements are not statements of historical fact and may contain the terms "may", "will", "should", "continue", "aims", "estimates", "projects", "believes", "intends", "expects", "plans", "seeks" or "anticipates", or words of similar meaning. Such statements are based on Management's current views and assumptions and, by nature, involve known and unknown risks and uncertainties; therefore, undue reliance should not be placed on them. Actual financial condition, results of operations, performance or events may differ materially from those expressed or implied in such forward-looking statements, due to a number of factors including, without limitation, general economic and political conditions and competitive situation; future financial market performance and conditions, including fluctuations in exchange and interest rates; frequency and severity of insured or reinsured loss events, and increases in loss expenses; mortality and morbidity levels and trends; persistency levels; changes in laws, regulations and standards; the impact of acquisitions and disposals, including related integration issues, and reorganization measures; and general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of catastrophic events, including weather-related catastrophic events, pandemics events or terrorist-related incidents. Please refer to Part 5 – "Risk factors and risk management" of the 2022 Universal Registration Document for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

The Base Prospectus refers to certain non-GAAP financial measures, or alternative performance measures (**APMs**), used by Management in analyzing the Group's operating trends, financial performance and financial position and providing investors with additional information that Management believes to be useful and relevant regarding the Group's results. These non-GAAP financial measures generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these non-GAAP financial measures should be considered in isolation from, or as a substitute for, the Group's Consolidated Financial Statements prepared in accordance with IFRS and incorporated by reference herein. The non-GAAP financial measures used by the Group are defined in the Glossary set forth on pages 524 to 528 of the 2022 Universal Registration Document and of the 2022 French Universal Registration Document.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following General Description does not purport to be complete and is taken from, 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 applicable Final Terms.

This General Description constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, as amended.

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" below and in the applicable Final Terms shall have the same meanings in this General Description.

Issuer:	AXA
Legal Entity Identifier (LEI):	F5WCUMTUM4RKZ1MAIE39
Description:	Euro Medium Term Note Programme
Programme Size:	Up to €20,000,000,000 (or its equivalent in other currencies) outstanding at any time. The Issuer may increase the amount of the Programme.
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the risks associated with Notes issued under the Programme. **Risk factors relating to the Issuer** The Issuer believes that the following risks represent the principal risks inherent to it: (i) market-related risks: • negative developments in economic and financial market conditions, whether on a national, continental or global basis, • changes in interest rates and credit spreads, • fluctuations in currency exchange rates, • inflation or deflation in the Issuer's principal markets, • adverse business and market conditions as well as accounting rules may impact the recovery of goodwill, amortization of intangible assets and/or reduce deferred tax assets and deferred policyholders participation assets, • adverse experience relative to the methodologies, estimations and assumptions used by Management in valuing investments and determining allowances and impairments, (ii) credit and liquidity-related risks: • adverse capital and credit market conditions, • downgrades in the Issuer's insurer and reinsurer financial strength and credit ratings, • the financial condition and conduct of the Issuer's counterparties,

(iii) insurance and reinsurance pricing and underwriting-related risks:

- adverse experience relative to the assumptions and judgment used in setting reserves, developing and pricing products and calculating industry measures of value,
- exposition to risks related to climate change both directly through the Issuer's own operations and indirectly through its insurance and investment activities,
- the occurrence of natural or man-made disasters, including those resulting from changing weather patterns, diseases and climatic conditions,
- Reinsurance may be unavailable or too expensive and may not be adequate to protect the Issuer against losses, in particular in the context of cyclical Property & Casualty insurance and reinsurance businesses,
- the Issuer's risk management programs may be inadequate to protect it against the full extent of the exposure or losses,

(iv) operational related risks:

- inadequate or failed processes, controls or systems, human factors or external events,
- cyber-attacks or other security breaches of the Issuer's computer systems, technologies or networks, or those of the Issuer's third-party providers,
- any failure in managing and implementing the Issuer's strategic initiatives,
- risks associated with acquisitions, joint ventures and other transactions to expand, complement or reorganize the Issuer's business,
- risks related to highly competitive environments with evolving trends in which the Issuer conducts its businesses,
- the failure to respond effectively to various emerging technological changes,
- risks of operation through arrangements with third parties, including delegation of underwriting and claims authority,
- the Group or its insurance or reinsurance entities' failure to meet their solvency and capital adequacy requirements,
- the Issuer is dependent on its subsidiaries to cover its operating expenses and dividend payments,
- contingent liabilities from discontinued, divested and run-off businesses and may incur other off-balance sheet liabilities,

(v) regulatory and litigation-related risks:

- the Group and its businesses are subject to extensive regulation, regulatory supervision, adverse judicial decisions and emerging legal, regulatory and reputational risks in the various jurisdictions in which it operates,
- as a global business, the Issuer is exposed to various local political, regulatory, financial and social risks and challenges,
- lawsuits, regulatory investigations and/or other proceedings to which the Issuer has been and may be subject,
- the increasing scrutiny and evolving expectations from investors, customers, regulators, and other stakeholders regarding environmental, social and governance matters, and climate change impacting the Issuer's business and results of operations,
- the evolving and complex regulatory environment surrounding data protection and transfer worldwide, and

- changes in tax laws, regulations or interpretations or uncertainties in the interpretation of certain tax laws.

Risk factors relating to the Notes

(vi) Risks relating to the Notes generally include:

- French insolvency law,
- relying on the clearing system procedures for transfer, payment and communication with the Issuer,
- binding decisions of meetings of Noteholders,
- taxation advice,
- change in law, and
- proposed EU Directive on Recovery and Resolution of Insurance Undertakings.

(vii) Risks related to the market generally include:

- credit ratings not reflecting all risks relating to the Notes,
- fluctuation of the market value of the Notes,
- lack of a liquid secondary trading market for the Notes, and/or
- Noteholders receiving payments in currency other than that of their financial activities.

(viii) Certain risks relating to Notes depend on their features and include the following:

- redemption when reinvestment circumstances are not advantageous for a Noteholder,
- reduced or no payment of interest,
- payment of principal or interest at a different time or in a different currency than expected, and/or
- loss of all or part of a Noteholder's investment, which may be due to the Notes (or any return of capital or interest thereon) being (A) subject to optional redemption by the Issuer, (B) subject to changes in interest rates, (C) affected by the impossibility of anticipating interest income on floating rate notes, (D) subject to an inverse floating rate of interest, (E) subject to a fixed-to-floating (or floating-to-fixed) rate of interest, (F) affected by the reform and regulation of "benchmarks", (G) affected by the market which continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes, (H) Risks linked to Notes referencing SOFR, (I) issued at a discount or premium from their principal amount (J) structured and/or (K) subordinated.

Arranger: BNP Paribas

Dealers: Barclays Bank Ireland PLC
BNP Paribas
BofA Securities Europe SA
Citigroup Global Markets Europe AG
Commerzbank Aktiengesellschaft
Crédit Agricole Corporate and Investment Bank
Credit Suisse Bank (Europe), S.A.
Deutsche Bank Aktiengesellschaft
HSBC Continental Europe
ING Bank N.V.
J.P. Morgan SE
Morgan Stanley Europe SE

	Natixis NatWest Markets N.V. RBC Capital Markets (Europe) GmbH RBC Europe Limited Société Générale UniCredit Bank AG and any other Dealers appointed in accordance with the Programme Agreement (as defined under "*Subscription and Sale and Transfer and Selling Restrictions*").
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale and Transfer and Selling Restrictions*") including the following restrictions applicable at the date of this Base Prospectus. **Notes having a maturity of less than one year** Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, as amended, unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent (see "*Subscription and Sale and Transfer and Selling Restrictions*").
Principal Paying Agent, Registrar, Transfer Agent and Exchange Agent:	BNP Paribas, Luxembourg Branch.
Distribution:	Notes may be distributed on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, any currency agreed between the Issuer and the relevant Purchaser.
Redenomination:	Certain Notes may be redenominated in Euro. The relevant provisions applicable to any such redenomination are contained in Condition 4.
Maturities:	Such maturities as may be agreed between the Issuer and the relevant Purchaser, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued at an issue price which is at par or at a discount to, or premium over, par. The Issue Price will be mentioned in the Final Terms.
Form of Notes:	The Notes will be issued in bearer or registered form as set out in "*Form of the Notes*". Registered Notes will not be exchangeable for Bearer Notes and vice versa.
Fixed Rate Notes:	Fixed interest will be payable on such date(s) as may be agreed between the Issuer and the relevant Purchaser and on redemption, and will be

	calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Purchaser.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service. The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Purchaser for each Series of Floating Rate Notes.
Other provisions in relation to Floating Rate Notes:	Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Purchaser, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Purchaser.
Benchmark Discontinuation:	If a Benchmark Event occurs in relation to an Original Reference Rate, other than SONIA, €STR and SOFR, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the applicable Final Terms, then the Issuer may (subject to certain conditions) be permitted to substitute such benchmark and/or screen rate (as applicable) for a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and the application of an adjustment spread (which could be positive or negative or zero)). See Condition 5(b)(ii)(C) for further information.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at their nominal amount or a discount to their nominal amount and will not bear interest.
Redemption and Purchase:	The Notes may not be redeemed or purchased other than in accordance with the terms described hereafter, and any redemption or purchase of Subordinated Notes is subject to the fulfilment of the Conditions to Redemption and Purchase, as provided in Condition 7(k).
Redemption (Issuer Call/Investor Put):	The relevant Notes may be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for tax, regulatory, rating or accounting reasons or following an Event of Default or Enforcement Event) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity as may be agreed between the Issuer and the relevant Purchaser. The Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Final Terms. Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions - Notes having a maturity of less than one year*" above.

Redemption for Withholding Tax Reasons:	The Notes may, and in certain circumstances for Senior Notes shall, be redeemed for withholding tax reasons, as provided in Condition 7(b)(i).
Optional Redemption for Tax-deductibility Reasons:	The Notes may be redeemed at the option of the Issuer if the part of interest payable by the Issuer under the Notes that is tax-deductible is reduced, as provided in Condition 7(b)(ii).
Optional Redemption, Exchange or Variation of Subordinated Notes for Regulatory Reasons or Rating Reasons:	The Subordinated Notes may be redeemed or exchanged or varied at the option of the Issuer following the occurrence of a Regulatory Event, as provided in the Condition 7(g). The Subordinated Notes may be redeemed or exchanged or varied at the option of the Issuer following the occurrence of a Rating Methodology Event, as provided in the Condition 7(i).
Optional Redemption of Subordinated Notes for Accounting Reasons:	The Subordinated Notes may be redeemed at the option of the Issuer following the occurrence of an Accounting Event, as provided in Condition 7(j).
Optional Redemption of Notes under a Clean-up Call Option:	The Notes may be redeemed at the option of the Issuer under a Clean-up Call Option, as provided in Condition 7(e).
Optional Redemption of Senior Notes under a Residual Maturity Call Option:	The Senior Notes may be redeemed at the option of the Issuer under a Residual Maturity Call Option, as provided in Condition 7(f).
Optional Redemption of Senior Notes under a Make-Whole Call:	The Senior Notes may be redeemed at the option of the Issuer under a Make-Whole Call Option, as provided in Condition 7(h).
Waiver of Set-off	No holder of any Subordinated Note, Coupon, Receipt or Talon may at any time exercise or claim any Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligation, in each case whether or not relating to such Subordinated Note, Coupon, Receipt or Talon) and each such holder shall be deemed to have waived all Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities. **Set-Off Rights** means any and all rights of or claims of any holder of any Subordinated Note, Coupon, Receipt or Talon for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Subordinated Note, Coupon, Receipt or Talon.
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Purchaser as set out in the applicable Final Terms; provided, however, that the minimum denomination of each Note will be: (i) such amount as may be allowed

	or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (see "*Certain Restrictions - Notes having a maturity of less than one year*", above); (ii) €100,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency) in the case of any Notes admitted to trading on a regulated market within the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation; and (iii) USD100,000 in the case of Notes offered under Rule 144A.
Taxation:	All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons shall be made free and clear of, and without deduction or withholding for, any present or future taxes, duties, assessments or other governmental charges whatsoever imposed or levied by or on behalf of France or any political subdivision thereof, or any authority therein or thereof having power to tax, unless such deduction or withholding is required by law. In the event that any such deduction or withholding is made, the Issuer will, save in certain limited circumstances provided in Condition 8 and to the fullest extent then permitted by law, be required to pay additional amounts to cover the amounts so deducted. All payments of principal, interest and other assimilated revenues in respect of the Notes will be made subject to any withholding or deduction required pursuant to fiscal and other laws, as provided in Condition 6(a).
Negative Pledge:	None.
Status of the Senior Notes:	The Senior Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, as provided in Condition 3.
Status of the Subordinated Notes:	The Subordinated Notes will constitute direct, unconditional, unsecured and senior subordinated or ordinary subordinated obligations of the Issuer, as the case may be, as provided in Condition 3. The status of the Subordinated Notes may change during the life of such Notes as described in Condition 3.
Events of Default:	The terms of the Senior Notes will contain events of default provisions (including a cross default provision), as provided in Condition 10.
Enforcement Events:	The terms of the Subordinated Notes will contain enforcement events provisions, as provided in Condition 10.
Interest Deferral:	There may be provisions for the deferral of payment of interest in respect of some issues of Subordinated Notes, as provided in Condition 5(d) and the applicable Final Terms.
Rating:	At the date of this Base Prospectus, the insurer financial strength ratings of the Issuer assigned by S&P Global Ratings, acting through S&P Global Ratings Europe Limited (**S&P Global Ratings**), Moody's France SAS (**Moody's**) and A.M. Best (EU) Rating Services B.V.(**AM Best**) are A+ with Stable outlook, Aa3 with Stable outlook and A+ (Superior) with Stable outlook, respectively. The insurer financial strength ratings of the Issuer's principal insurance subsidiaries assigned by S&P Global Ratings, acting through S&P Global Ratings Europe Limited (**S&P Global Ratings**) and Moody's France SAS (**Moody's**) are AA- with Stable outlook and Aa3 with Stable outlook,respectively.

The long term debt ratings of the Issuer assigned by S&P Global Ratings, Moody's and AM Best are A+ with Stable outlook, A1 with Stable outlook and aa-(Superior) with stable outlook, respectively. The short term debt ratings of the Issuer assigned by S&P Global Ratings and Moody's are A-1+ and P-1, respectively.

Each of S&P Global Ratings, Moody's and AM Best is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the **CRA Regulation**) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website as of the date of this Base Prospectus[2]. S&P Global Ratings, Moody's and AM Best are not established in the United Kingdom and are not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the **UK CRA Regulation**). The ratings of the Issuer have been endorsed by S&P Global Ratings UK Limited, Moody's Investors Service Ltd. and A.M. Best – Europe Rating Services Limited, respectively, in accordance with UK CRA Regulation and have not been withdrawn. As such, the ratings issued by each of S&P Global Ratings, Moody's and AM Best may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

The ratings set forth above may be subject to revision or withdrawal at any time by the assigning rating agency. None of these ratings is an indication of the historic or potential performance of AXA's debt securities and should not be relied upon for purpose of making an investment decision with respect to any of these securities.

The Programme is not rated, but certain Tranches of Notes to be issued under the Programme may be rated by one or more credit rating agencies on a case by case basis as set out in the applicable Final Terms. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued.

Whether a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation, or endorsed by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation or certified under the UK CRA Regulation, will be disclosed in the Final Terms.

A credit 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 credit rating agency.

Approval and Admission to Trading:

Application has been made to the CSSF to approve this Base Prospectus as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market.

[2] *http://www.esma.europa.eu/page/List-registered-and-certified-CRAs.*

	Notes may be admitted to trading on other or further stock exchanges or markets agreed between the Issuer and the relevant Purchaser in relation to the Series. Notes which are not admitted to trading on any market may also be issued. The applicable Final Terms will state whether or not the relevant Notes are to be admitted to trading and, if so, on which stock exchanges and/or markets.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law, except for the provisions of Condition 3 paragraphs (a) and (b) which shall be governed by French law.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area (PRIIPs Regulation), the United Kingdom (including United Kingdom PRIIPs Regulation), Luxembourg, Belgium, Italy, Japan, Hong Kong, Singapore and Switzerland, see "*Subscription and Sale and Transfer and Selling Restrictions*".
Regulation S/TEFRA:	The Issuer is a Category 2 issuer for the purposes of Regulation S. Bearer Notes with an original maturity of more than one year may be issued under U.S. Treasury Regulations referred to as "TEFRA C" or "TEFRA D" or applicable successor or similar rules for the purposes of U.S. Federal income tax law. Registered Notes may be issued to QIBs under Rule 144A in certain circumstances, as set out in "*Form of the Notes*".

RISK FACTORS

The Issuer believes that the following factors, together with the risk factors incorporated by reference in this Base Prospectus (on pages 231 to 254 of the 2022 Universal Registration Document, see "Documents Incorporated by Reference"*), may affect its ability to fulfil its obligations under Notes issued under the Programme.*

In addition, factors which may be material for the purpose of assessing the 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, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Words and expressions defined in "Form of the Notes" *and* "Terms and Conditions of the Notes" *shall have the same meanings when used in this section* "Risk Factors"*.*

RISK FACTORS RELATING TO THE ISSUER

The following risk factors are incorporated by reference in this Base Prospectus:

Categories	**Risk factors described within each category**	**2022 Universal Registration Document pages on which the risks can be found**
Category 1: Market-related risks	Negative developments in economic and financial market conditions, whether on a national, continental or global basis	231 to 232
	Changes in interest rates and credit spreads	232 to 233
	Fluctuations in currency exchange rates	233 to 234
	Inflation or deflation in the Issuer's principal markets	234
	Adverse business and market conditions as well as accounting rules may impact the recovery of goodwill, amortization of intangible assets and/or reduce deferred tax assets and deferred policyholders participation assets	234
	Adverse experience relative to the methodologies, estimations and assumptions used by Management in valuing investments and determining allowances and impairments	235
Category 2: Credit and liquidity-related risks	Adverse capital and credit market conditions	235
	Downgrades in the Issuer's insurer and reinsurer financial strength and credit ratings	236

	The financial condition and conduct of the Issuer's counterparties	236
Category 3: Insurance and reinsurance pricing and underwriting-related risks	Adverse experience relative to the assumptions and judgment used in setting reserves, developing and pricing products and calculating industry measures of value	237 to 238
	Exposition to risks related to climate change both directly through the Issuer's own operations and indirectly through its insurance and investment activities	238
	The occurrence of natural or man-made disasters, including those resulting from changing weather patterns, diseases and climatic conditions	239
	Reinsurance may be unavailable or too expensive and may not be adequate to protect the Issuer against losses, in particular in the context of cyclical Property & Casualty insurance and reinsurance businesses	240
	The Issuer's risk management programs may be inadequate to protect it against the full extent of the exposure or losses	240
Category 4: Operational risks	Inadequate or failed processes, controls or systems, human factors or external events	241
	Cyber-attacks or other security breaches of the Issuer's computer systems, technologies or networks, or those of the Issuer's third-party providers	241 to 242
	Any failure in managing and implementing the Issuer's strategic initiatives	242
	Risks associated with acquisitions, joint ventures and other transactions to expand, complement or reorganize the Issuer's business	243
	Risks related to highly competitive environments with evolving trends in which the Issuer conducts its businesses	244
	The failure to respond effectively to various emerging technological changes	244
	Risks of operation through arrangements with third parties, including delegation of underwriting and claims authority	244 to 245
	The Group or its insurance or reinsurance entities' failure to meet their solvency and capital adequacy requirements	245 to 246

	The Issuer is dependent on its subsidiaries to cover its operating expenses and dividend payments	246 to 247
	Contingent liabilities from discontinued, divested and run-off businesses and may incur other off-balance sheet liabilities	247
Category 5: Regulatory and litigation-related risks	The Group and its businesses are subject to extensive regulation, regulatory supervision, adverse judicial decisions and emerging legal, regulatory and reputational risks in the various jurisdictions in which it operates	247 to 250
	As a global business, the Issuer is exposed to various local political, regulatory, financial and social risks and challenges	250 to 251
	Lawsuits, regulatory investigations and/or other proceedings to which the Issuer has been and may be subject	251 to 252
	The increasing scrutiny and evolving expectations from investors, customers, regulators, and other stakeholders regarding environmental, social and governance matters, and climate change impacting the Issuer's business and results of operations	252
	The evolving and complex regulatory environment surrounding data protection and transfer worldwide	252 to 253
	Changes in tax laws or regulations or interpretations or uncertainties in the interpretation of certain tax laws	253 to 254

Please refer to pages 231 to 254 (with the exclusion of the section entitled "Risk related to the ownership of the Company's shares") of the 2022 Universal Registration Document.

RISK FACTORS RELATING TO THE NOTES

The following paragraphs describe the risk factors that the Issuer believes to be material to the Notes to be issued in order to assess the risks associated with the Notes.

Risks related to Notes generally

French Insolvency Law

As a *société anonyme* incorporated in France and having its interests in France, French insolvency laws could apply to the Issuer. Under French insolvency laws, in the case of the opening in France of an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) or a safeguard procedure

(*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) or a judicial liquidation procedure (*procédure de liquidation judiciaire*) in respect of the Issuer, creditors of the Issuer (including Noteholders) must file their proof of claims with the creditors' representative or liquidator, as the case may be, within two months (or within four months in the case of creditors domiciled outside metropolitan France) of the publication of the opening judgment of the procedure in the BODACC (*Bulletin officiel des annonces civiles et commerciales*).

As part of a safeguard procedure or a judicial reorganisation procedure, the affected parties (i.e. creditors and equity holders whose rights are affected by the proposed restructuring plan) may be grouped into classes of affected parties reflecting sufficient commonality of economic interest based on objective verifiable criteria (the establishment of creditor classes is not mandatory under certain thresholds (see below) applicable to the debtor company and its subsidiaries). As part of an accelerated safeguard procedure, the establishment of affected parties' classes would however be mandatory.

The allocation of affected parties among classes is carried out by the court-appointed judicial administrator. In this context and should they be directly affected by the proposed restructuring plan, Noteholders would therefore be members of a class of affected parties (the **Relevant Class of Affected Parties**) (although it cannot be excluded that the Noteholders are divided into more relevant classes of affected parties based on objective and ascertainable criteria), potentially along with other affected parties.

In addition, Noteholders should be aware that the receiver (*administrateur judiciaire*) is required to comply with subordination agreements (which should include any subordination provision contained in the Terms and Conditions of the Notes) when allocating affected parties into classes. The receiver must disclose the method of allocation of affected parties into classes and the computation of voting rights thereof and the interested Holder may dispute the same before the relevant procedure's supervisory judge (j*uge commissaire*).

The Relevant Class of Affected Parties will deliberate on the draft safeguard plan (*projet de plan de sauvegarde*), the draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée*) or the draft judicial reorganisation plan (*projet de plan de redressement*), as applicable, and may further agree to:

- increase the liabilities (*charges*) of the relevant affected parties (including the Noteholders) by rescheduling due payments and/or partially or totally writing off claims;

- a differentiated treatment between affected parties as appropriate under the circumstances; and/or

- convert debt claims (including the Notes) into shares or securities that give or may give right to share capital.

The Relevant Class of Affected Parties would vote on the proposed plan at a two-third majority (calculated as a proportion of the relevant claims or rights held by affected parties of the Relevant Class of Affected Parties expressing a vote). In this case, the provisions applicable to the Relevant Class of Affected Parties deliberations shall prevail over the provisions relating to the meetings of the Noteholders described in "*Terms and Conditions of the Notes – Meetings of Noteholders, Modification and Waiver*" set out in this Base Prospectus and the Agency Agreement.

However, a restructuring plan may also be adopted despite the negative vote of the Relevant Class of Affected Parties on the proposed plan through the court-imposed cross-class cram-down mechanism.

In order for the court to impose a cross-class cram-down, various conditions must be met, including the following conditions:

(i) the debtor has consented to the cross-class cram-down if the plan has been submitted as part of an accelerated safeguard procedure or a safeguard procedure. As part of a reorganisation procedure any affected party is entitled to request the application of the cross-class cram-down mechanism;

(ii) the plan has been approved by a majority of classes (provided that at least one of those classes is a class of secured creditors or a class ranking senior to the class of ordinary unsecured creditors) or, failing that, by at least one class (other than a class of equity holders or any other class which is "out of the money");

(iii) the "best interests of creditors" test is complied with (according to which any affected party which has voted against the plan should not be in a less favourable situation than it would have been in the event of a judicial liquidation, a disposal plan or a better alternative solution);

(iv) the "absolute priority rule" is complied with (according to which the claims of a dissenting class must be fully discharged (by identical or equivalent means) when a junior class is entitled to a payment or retain an interest under the plan). The court may, however, waive this rule under certain conditions;

(v) affected parties benefit from an equal treatment and are treated in proportion to their claim or right;

(vi) no class of affected parties is entitled under the plan to receive or retain more than the full amount of their claims or interest; and

(vii) provided that new financings are necessary to the restructuring plan, these would not entail excessive harm to the interests of the affected parties.

In a judicial reorganisation procedure, in the absence of the adoption of a plan through the classes' mechanism, creditors would be consulted individually on a plan proposal. As part of this individual consultation, the court has the possibility to impose a debt term out on dissenting creditors (including a Noteholder), which may be up to 10 years.

For the avoidance of doubt, the provisions relating to the meetings of the Noteholders described in "*Terms and Conditions of the Notes – Meetings of Noteholders, Modification and Waiver*" set out in this Base Prospectus and the Agency Agreement will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances. The procedures, as described above or as these may be amended, could have an adverse impact on Noteholders seeking repayment in the event that the Issuer was to be subject to French insolvency procedures.

The preventive and insolvency procedures in France are regulated by the provisions of the French *Code de commerce* as amended by ordinance n°2021-1193 dated September 15, 2021 and its implementation decree n°2021-1218 dated September 23, 2021, which is notably transposing directive (EU) 2019/1023 dated June 20, 2019, and which entered into force on October 1, 2021. These provisions would govern the common rights, interests and representation of the Noteholders in this context. As a result, Noteholders should be aware that they would generally have limited ability to influence the outcome of an accelerated safeguard (*procédure de sauvegarde accélérée*), a safeguard (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer in France.

The commencement of preventive or insolvency procedures against the Issuer may have a material adverse effect on the market value of Notes issued by the Issuer. Any decisions taken by the Relevant Class of Affected Parties or a class of creditor, as the case may be, could substantially impact the Noteholders and even cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

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

Notes may be deposited with a common depositary for Euroclear and Clearstream or with a custodian for, and registered in the name of a nominee of, DTC. Except in the circumstances described in the Global Notes, investors will not be entitled to receive Definitive Notes. Euroclear and Clearstream, or DTC, as the case may be, will maintain records of the beneficial interests in the Global Notes. While the Notes are in global form, investors will be able to trade their beneficial interests only through Euroclear, Clearstream, or DTC, 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 common depositary or the nominee, as the case may be. A holder of a beneficial interest in a Note must rely on the procedures of Euroclear, Clearstream or DTC, 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 such a Global Note.

Effect of resolutions passed at the meetings of the Noteholders

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions, which may have an impact on the net income received from the Notes. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors cannot rely upon the tax overview contained in this Base Prospectus and should 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 advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

Change in law

The Terms and Conditions of the Notes are governed by English law or, in the case of Condition 3 paragraphs (a) and (b), French law, in each case, in effect as at 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, French law or administrative practice after the date of this Base Prospectus. Any such decision or change could be unfavourable to creditors' rights, including those of the Noteholders. If any change in law turns out to be unfavourable to the Issuer and/or the Noteholders, it could have a negative impact on the market value of the Notes.

Proposed EU Directive on Recovery and Resolution of Insurance Undertakings

On September 22, 2021, the European Commission published its proposed directive amending the Solvency II Directive 2009/138/EC with respect to, among others, supervision, reporting, macro-prudential tools and sustainability risks. On September 22, 2021, the European Commission also published its proposed directive on the recovery and resolution of insurance and reinsurance undertakings (proposal for a Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2009/138/EC, (EU) 2017/1132 and Regulations (EU) No 1094/2010 and (EU) No 648/2012) (**IRRD**). If adopted in its current form, the proposed IRRD would provide for (i) a variety of preventive measures to reduce the likelihood of insurance or reinsurance undertakings requiring public financial support and (ii) the commencement of resolution procedures when insurance or reinsurance undertakings are failing or likely to fail, where there is no prospect that private sector alternatives or supervisory measures would prevent such failure. The proposed IRRD provides, in case of resolution, for the application of a number of resolution tools, such as write-down and conversion, which would allow resolution authorities to write down or convert capital instruments, debt instruments and other eligible liabilities of insurance or reinsurance undertakings, generally in inverse order of their ranking in liquidation, so that the tool would apply first to equity instruments, then tier 1 instruments, then tier 2 instruments, and then to other instruments with a higher ranking in liquidation. If the resolution tools, including the bail-in tool, within the proposed IRRD are adopted in their current form, Noteholders could be affected and lose all or part of their investment in the Notes if the Issuer and/or the Group were to experience financial difficulty and be failing or likely to fail. In addition, if the Issuer's and/or the Group's financial condition

deteriorates, or is perceived to deteriorate, the existence of these powers could cause the market value and/or the liquidity of the Notes to decline more rapidly than would be the case in the absence of such powers.

Risks related to the market generally

Credit ratings may not reflect all risks

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

Market value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and/or that of the AXA Group and a number of additional factors, including, but not limited to, market interest and yield rates and the time remaining to the maturity date or, in the case of Subordinated Notes with no specified maturity date, to the date of actual redemption.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity or in the case of an early redemption, as the case may be, may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Liquidity risks/Trading market for the Notes

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. 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 secondary market. This is particularly the case for Notes that are especially sensitive to interest rate or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes. This may have a negative impact on the liquidity of the Notes and result in low trading volumes. The degree of liquidity of the Notes may negatively impact the price at which an investor can dispose of the Notes where the investor is seeking to achieve a sale within a short timeframe. Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. The purchased Notes may not be readily sellable and the value of Notes may fluctuate over time and such fluctuations may be significant.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. 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. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency 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.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Risks related to the structure of a particular issue of Notes

Notes subject to optional redemption by the Issuer

The Final Terms for a particular Series of Notes may provide for early redemption at the option of the Issuer, in whole or in part, or in whole but not in part, as the case may be, under a call option as provided in Condition 7(c) (*Redemption at the Option of the Issuer (Issuer Call)*), a clean-up call option as provided in Condition 7(e) (*Clean-up Call Option at the option of the Issuer*), a residual maturity call option as provided in Clause 7(f) (*Residual Maturity redemption of Senior Notes at the option of the Issuer*) or a make-whole call option as provided in Condition 7(h) (*Make-Whole Call Option at the option of the Issuer for Senior Notes*) of the Terms and Conditions of the Notes.

Any optional redemption feature where the Issuer is given the right to redeem the Notes early might adversely affect the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be the case prior to any redemption period.

The redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholders. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

In particular, with respect to the Clean-up Call Option, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when the 80 per cent. threshold or any other threshold higher than 80 per cent. has been, or is about to be, reached, and, with respect to both the Clean-up Call Option and, for Senior Notes only, the Residual Maturity Call Option, the Issuer's right to redeem such Notes will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call Option or the Residual Maturity Call Option, respectively, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Fixed interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

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

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

The margin on the Floating Rate Note will not change throughout the life of the Notes but there will be adjustments of the reference rate which itself will change in accordance with general market conditions. Accordingly, the market value of the Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates can only be reflected in the interest rate of the Floating Rate Notes upon the next periodic adjustment of the reference rate.

Notes with variable interest rates may be structured to include caps or floors, or any combination of those features. Such Notes can be volatile investments and their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Risks related to Notes which are linked to "benchmarks"

Where the applicable Final Terms for a Series of Floating Rate Notes specify that the Rate of Interest for such Notes will be determined by reference to an index which is deemed to be a "benchmark" (such as, without limitation, EURIBOR), investors should be aware that interest rates and indices which are deemed to be "benchmarks" have been, and continue to be, the subject of national, international and other regulatory guidance and proposals for reform. Some of these reforms are already in effect while others may yet be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequences could have a material adverse effect on the liquidity and market value of and return on any Notes linked to such a "benchmark".

Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**) was published in the Official Journal of the European Union on June 29, 2016 and most of the provisions of the EU Benchmarks Regulation have applied since January 1, 2018. The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (the **UK Benchmarks Regulation** and together with the EU Benchmarks Regulation, the **Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the United Kingdom (**UK**). Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority (**FCA**) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation was further amended by Regulation (EU) 2021/168 of February 10, 2021 (the **Amending Regulation**), which (i) introduced a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring on the European Commission or competent national authorities the power to designate a statutory replacement for certain benchmarks, resulting in such benchmarks being replaced in contracts and financial instruments that have not been renegotiated before the date of cessation of the relevant benchmarks and contain either no contractual replacement (or so-called "fallback provision") or a fallback provision which is deemed unsuitable by the European Commission or competent national authorities; (ii) extended the transitional provisions applicable to third-

country benchmarks until the end of 2023; and (iii) empowered the European Commission to further extend this transitional period until the end of 2025, if necessary.

Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU- or non-UK-based, where relevant, 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- or non-UK-based, where relevant, to be subject to equivalent requirements) and (ii) prevents certain uses by EU or UK supervised entities, where relevant, of "benchmarks" provided by administrators that are not authorised/registered (or, if non-EU- or non-UK-based, deemed equivalent or recognised or endorsed).

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

These provisions could have a significant negative impact on the value or liquidity of, and return on, the Notes in the event that the fallback provisions in the Terms and Conditions of the Notes are deemed unsuitable. However, there are still uncertainties about the exact implementation of these provisions pending the implementing acts of the European Commission. Such developments may also create uncertainty regarding any future legislative or regulatory requirements arising from the implementation of delegated regulations.

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

Whilst alternatives to certain IBORs for use in the bond market (including SONIA (the Sterling Overnight Index Average) for Sterling LIBOR, €STR (the Euro Short Term Rate) for Euro LIBOR, SOFR (the Secured Overnight Financing Rate) for USD LIBOR and rates that may be derived from SONIA, €STR or SOFR, as applicable) have been developed, or are in the process of being developed, Notes linked to or referencing an IBOR will only transition away from such IBOR in accordance with their particular fallback arrangements in their terms and conditions. The operation of any such fallback arrangements could result in a less favourable return for Noteholders than they might receive under other similar securities which contain different or no fallback arrangements (including which they may otherwise receive in the event that legislative measures or other initiatives (if any) are introduced to transition from any given IBOR to an alternative rate).

In certain situations in relation to Floating Rate Notes, including the relevant benchmark (or the relevant component part(s) thereof) ceasing to be administered, the fallback arrangements referenced in the preceding paragraph will include the possibility that:

(A) the relevant Rate of Interest (or, as applicable, relevant component part thereof) could be set or, as the case may be, determined by reference to a successor rate or an alternative rate (as applicable); and

(B) an adjustment spread may be applied to such successor rate or alternative rate (as applicable),

in each such case, determined by an Independent Adviser (acting in good faith and in a commercially reasonable manner) appointed by the Issuer, as more fully described in the Terms and Conditions of the Notes.

The use of any successor rate or alternative rate (including with the application of an adjustment spread) is likely to result in Notes initially linked to or referencing the original reference rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the original reference rate were to continue to apply in its current form.

No consent of the Noteholders shall be required in connection with determining any successor rate or alternative rate (as applicable) or any other related adjustments and/or amendments to the terms and conditions of the Notes (or any other document) which are made in order to give effect to any successor rate or alternative rate (as applicable).

In certain circumstances, the ultimate fallback for a particular Interest Period, including where no successor or alternative rate (as applicable) is determined, may result in the rate of interest for the last preceding Interest Period being used for the following Interest Period.

This may result in the effective application of a fixed rate for Floating Rate Notes. In addition, due to the uncertainty concerning the availability of successor rates and alternative rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should note that the Independent Adviser will adjust the relevant successor rate or alternative rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that any such adjustment will be favourable to Noteholders.

Investors should consider all of these matters, consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms, when making any investment decision with respect to the relevant Floating Rate Notes.

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

Investors should be aware that the market continues to develop in relation to risk free rates, such as the Euro short term rate (**€STR**), the Sterling Overnight Index Average (**SONIA**) and the Secured Overnight Financing Rate (**SOFR**) as reference rates in the capital markets for euro, sterling or U.S. Dollar bonds, as applicable, and their adoption as alternatives to the relevant interbank offered rates. The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Terms and Conditions and used in relation to Floating Rate Notes that reference a risk free rate issued under this Base Prospectus (see Condition 5(b)(ii)). The Issuer may in the future issue notes referencing €STR, SONIA or SOFR in a way that differs materially in terms of interest determination when compared with any previous notes issued by the Issuer referencing €STR, SONIA or SOFR.

The development of the use of €STR, SONIA and SOFR as interest reference rates for bond markets, as well as continued development of €STR-, SONIA- or SOFR-based rates for such markets and of the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

Interest on Notes which reference a risk-free rate is only capable of being determined shortly prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates to reliably estimate the amount of interest which will be payable on such Notes.

Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they

may put in place in connection with any acquisition, holding or disposal of any Notes. Investors should consider these matters when making their investment decision with respect to any such Floating Rate Notes.

Both SOFR and €STR are relatively new rates. The Federal Reserve Bank of New York began to publish SOFR in April 2018 and the European Central Bank began to publish €STR in October 2019. Although the Federal Reserve Bank of New York has published historical indicative SOFR information going back to 2014 and the European Central Bank has published "Pre-€STR", such prepublication historical data inherently involves assumptions, estimates and approximations. Investors should not rely on any historical changes or trends in SOFR or €STR as an indicator of the future performance of either rate. Additionally, the return on and value of SOFR- or €STR-linked Notes may fluctuate more than floating rate debt securities that are linked to rates with more established markets.

Because SOFR and €STR are relatively new market indices, market terms for debt securities indexed to SOFR or €STR may evolve over time, and trading prices of SOFR- or €STR-linked Notes may be lower than those of later-issued SOFR- or €STR-linked debt securities as a result. Investors may not be able to sell SOFR- or €STR-linked Notes at all or may not be able to sell such Notes at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

In addition, the Federal Reserve Bank of New York notes on its publication page for SOFR that use of SOFR is subject to important limitations, including that the NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on SOFR-linked Notes and a reduction in the trading prices of such Notes which would have an adverse effect on the Noteholders who could lose part of their investment.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the value of the Notes. Therefore, holders of Notes issued at a substantial discount or premium could be exposed to greater losses on their investment than holders of conventional interest-bearing securities.

Structured Notes

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

The prices at which Zero Coupon Notes, as well as other Notes issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities.

The Issuer's obligations under Subordinated Notes are subordinated

The Issuer's obligations under Subordinated Notes will be unsecured and subordinated and will rank junior in priority of payment to all unsubordinated obligations of the Issuer (including Senior Notes). Although the Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a real risk that an investor in the Subordinated Notes will lose all or some of his investment should the Issuer become insolvent.

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

(i) **Senior Subordinated Notes**

- Prior to the Existing Subordinated Notes Redemption Date:

If the Senior Subordinated Notes have a specified maturity date, such Notes constitute Dated Subordinated Notes, and such Notes and any relative Receipts and Coupons are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other existing or future direct, unconditional, unsecured and subordinated obligations of the Issuer with a specified maturity date (including, without limitation, those which are expressed to be senior subordinated obligations of the Issuer with a specified maturity date) (any such obligations, **Dated Subordinated Obligations**) and shall be subordinated to all direct unconditional, unsecured and unsubordinated obligations of the Issuer (including any Senior Notes), but shall rank in priority to any Undated Subordinated Notes, any Undated Subordinated Obligations, any *prêts participatifs* (within the meaning of Articles L.313-13 *et seq.* of the French *Code monétaire et financier*) granted to the Issuer, any *titres participatifs* (within the meaning of Articles L.228-36 *et seq.* of the French *Code de commerce*) issued by the Issuer and any Deeply Subordinated Notes issued by the Issuer.

The Dated Subordinated Notes shall also rank in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*), issued by the Issuer.

If the Senior Subordinated Notes have no specified maturity date, such Notes constitute Undated Subordinated Notes, and such Notes and any relative Receipts and Coupons are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other Undated Subordinated Obligations, and shall be subordinated to:

- all direct, unconditional, unsecured and unsubordinated obligations of the Issuer (including any Senior Notes); and

- Dated Subordinated Obligations (including, without limitation, any Dated Subordinated Notes),

in each case outstanding from time to time but shall rank in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any Deeply Subordinated Notes issued by the Issuer.

The Undated Subordinated Notes shall also rank in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*), issued by the Issuer.

- From (and including) the Existing Subordinated Notes Redemption Date

The Senior Subordinated Notes and any relative Receipts and Coupons are direct, unconditional, unsecured and senior subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other Senior Subordinated Obligations, and shall be subordinated to:

- all direct, unconditional, unsecured and unsubordinated obligations of the Issuer (including any Senior Notes); and

- subordinated obligations expressed to rank senior to Senior Subordinated Obligations, if any,

in each case outstanding from time to time but shall rank in priority to any Ordinary Subordinated Notes, any Ordinary Subordinated Obligations, any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any Deeply Subordinated Notes issued by the Issuer.

The Senior Subordinated Notes shall also rank in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*), issued by the Issuer.

(ii) **Ordinary Subordinated Notes**

- Prior to the Existing Subordinated Notes Redemption Date

If the Ordinary Subordinated Notes have a specified maturity date, such Notes constitute **Dated Subordinated Notes** and Condition 3(b)(i)(x) shall apply to them.

If the Ordinary Subordinated Notes have no specified maturity date, such Notes constitute **Undated Subordinated Notes** and Condition 3(b)(i)(x) shall apply to them.

- From (and including) the Existing Subordinated Notes Redemption Date

The Ordinary Subordinated Notes and any relative Receipts and Coupons are direct, unconditional, unsecured and ordinary subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other Ordinary Subordinated Obligations, and shall be subordinated to:

- all direct, unconditional, unsecured and unsubordinated obligations of the Issuer (including any Senior Notes); and

- all direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank senior to the Ordinary Subordinated Obligations (including, without limitation, any Senior Subordinated Notes),

in each case outstanding from time to time but shall rank in priority to any subordinated obligations of the Issuer that rank or are expressed to rank junior to the Ordinary Subordinated Obligations, any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any Deeply Subordinated Notes issued by the Issuer.

The Ordinary Subordinated Notes shall also rank in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*), issued by the Issuer.

Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is an increased risk that an investor in Subordinated Notes will lose all or some of his investment should the Issuer become insolvent.

For the purposes hereof:

Existing Subordinated Note means any note of any of the issues listed in Condition 3(b)(iii), provided that should the terms and conditions of the notes of any such issues be amended in any way which would result in the Issuer being able to issue subordinated notes ranking senior to such issues, then such issues would, from (and including) the effective date of such amendment, be deemed to no longer constitute an Existing Subordinated Note.

Existing Subordinated Notes Redemption Date means the first day upon which no Existing Subordinated Note remains outstanding.

Subordinated Notes with a specified maturity date are long-term securities

Subordinated Notes with a specified maturity date are scheduled to be redeemed at their Final Redemption Amount as specified in the applicable Final Terms on the Scheduled Maturity Date, provided that on such date the Conditions to Redemption and Purchase are fulfilled, failing which the redemption of such Notes will be postponed (see "*Potential postponement of the Scheduled Maturity Date of Subordinated Notes with a specified maturity date*" below).

The Issuer is under no obligation to redeem the Subordinated Notes with a specified maturity date at any time before this time, and the holders of the Subordinated Notes with a specified maturity date have no right to call for their redemption.

Potential postponement of the Scheduled Maturity Date of Subordinated Notes with a specified maturity date

The Scheduled Maturity Date will be postponed if the Conditions to Redemption and Purchase are not fulfilled on the Scheduled Maturity Date and the Subordinated Notes with a specified maturity date will only be redeemed on the Final Maturity Date, where the Conditions to Redemption and Purchase are fulfilled.

Therefore, holders of such Subordinated Notes may not receive the principal amount invested until after the date initially expected.

If the Subordinated Notes with a specified maturity date are not redeemed on the Scheduled Maturity Date for the reasons set out above, holders of such Subordinated Notes will – subject to any compulsory or optional deferral – continue to receive interest but will not receive any additional compensation for the postponement of the redemption.

Subordinated Notes with no specified maturity date

Subordinated Notes with no specified maturity date are undated securities. Nevertheless, the Subordinated Notes with no specified maturity date may, if applicable, be redeemed at the option of the Issuer, (i) in whole or in part on any applicable call date specified in the applicable Final Terms or (ii) in whole but not in part, at any time for certain tax, regulatory, rating or accounting reasons, at the option of the Issuer. There can be no assurance that, at the relevant time, the relevant Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Subordinated Notes with no specified maturity date. Potential investors should consider reinvestment risk in light of other investments available at that time.

Under certain conditions, payments of interest under Subordinated Notes may be deferred

If so specified in the applicable Final Terms and in certain cases including where (i) no dividends in any form on ordinary or preference shares of the Issuer are declared or paid in the six months preceding the interest payment date, (ii) the own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group is not sufficient to cover its capital requirements or (iii) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the Issuer's financial condition, that the Issuer must take specified action in relation to payments under the Notes, the Issuer may elect, or be obliged, to defer the payment of interest on the Subordinated Notes, in which case such interest shall constitute Arrears of Interest which shall not themselves bear interest. Any non-payment of interest and/or Arrears of Interest resulting from such deferral shall not constitute a default by the Issuer and holders of Subordinated Notes will not be able to accelerate the maturity of their Subordinated Notes as a result of such non-payment.

Any deferral of interest payments will be likely to have an adverse effect on the market price of the Subordinated Notes. In addition, as a result of the above provisions of the Subordinated Notes, the market price of the Subordinated Notes may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer's financial condition.

Issuer optional redemption, exchange or variation of Subordinated Notes for regulatory reasons and rating reasons

Subordinated Notes will be issued with the intention of being eligible as "tier two" or "tier three" own funds regulatory capital (or, if different, such terminology as is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer's and/or the Group's regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups). If as a result of any change in the relevant laws and regulations, or any change in the official interpretation thereof, the proceeds of the Subordinated Notes would cease being eligible as own funds regulatory capital of the Issuer and/or the Group of at least the tier (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) that the Subordinated Notes would be expected to fall under on or about the Issue Date, the Issuer reserves the right to exchange or vary the Subordinated Notes so that after such exchange or variation they would be so eligible. Alternatively, the Issuer reserves the right, under the same circumstances and subject to the satisfaction of the Conditions to Redemption and Purchase, to redeem the Subordinated Notes early.

However, the Subordinated Notes may not be redeemed for regulatory reasons prior to the fifth anniversary of the Issue Date, unless (i) the relevant redeemed Subordinated Notes are replaced by other own funds regulatory capital of at least the same quality or (ii) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement, after the redemption, will be exceeded by an appropriate margin (taking into account the solvency position of the Issuer and/or the Group, including the Issuer's medium-term capital management plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Regulatory Event was not reasonably foreseeable at the time of the issuance of the Subordinated Notes and (z) the Relevant Supervisory Authority considers such change in the regulatory classification of the Subordinated Notes to be sufficiently certain. For the avoidance of doubt, the conditions set out in paragraph (ii) above are deemed to be fulfilled once the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority.

The Subordinated Notes may also be redeemed, exchanged or varied further to a change in the methodology of a Rating Agency as a result of which the equity content of the Subordinated Notes is materially reduced, when compared to that assigned on or about the Issue Date.

However, the Subordinated Notes may not be redeemed for rating reasons prior to the fifth anniversary of the Issue Date, unless (but only if and to the extent so required or otherwise as provided by the Solvency II Directive and the Applicable Supervisory Regulations at the time of such redemption or purchase) the relevant redeemed Notes are replaced by other own funds regulatory capital of at least the same quality.

Whilst the terms of the exchange or variation are required not to be materially prejudicial to the Noteholders (as a class), there can be no assurance that the Qualifying Securities will not have a significant adverse impact on the price of, and/or market for, the Subordinated Notes or the circumstances of individual Noteholders.

Capital requirements for "tier one", "tier two" and "tier three" instruments: Solvency II

Subordinated Notes will be issued for regulatory capital requirement purposes in accordance with applicable French Solvency II regulations. The Solvency II Directive 2009/138/EC, as amended, was implemented under French law and has entered into force on January 1, 2016. The European Commission's Solvency II Delegated Regulation 2015/35 supplementing Solvency II came into force on January 18, 2015 and is directly applicable to the relevant insurance and reinsurance undertakings in the European Union. This regulation was modified by the Commission's Delegated Regulation (EU) 2019/981 dated March 8, 2019, which entered into force on July 8, 2019. The effect of the implementing measures related to the Solvency II requirements could have adverse consequences on the holders of Subordinated Notes. In particular:

- the Issuer will be obliged to defer interest payments if the own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer is not sufficient to cover its capital requirement;

- in the same circumstances the redemption or purchase of Subordinated Notes will be only permitted subject to the Prior Approval of the Relevant Supervisory Authority.

Even though "level two" implementation measures have been enacted and "level three" guidelines have been released, there can be no assurance that such implementation measures and guidelines will not be amended, supplemented or superseded. Moreover, there is considerable uncertainty as to how regulators, including the French *Autorité de Contrôle Prudentiel et de Résolution*, will interpret the "level two" implementation measures and/or "level three" guidance and apply them to the Issuer or the Group.

Any change that may occur in the interpretation and/or application of Solvency II Directive 2009/138/EC subsequent to the issue date of a tranche of Subordinated Notes and/or any subsequent change to such rules may individually and/or in aggregate adversely affect the calculation of the Issuer's and/or the Group's solvency capital requirement (or, if different, whatever terminology is employed to denote such requirement by the then applicable Solvency II regulations) and may result in more onerous regulatory capital requirements for the Issuer and thus increase the risk of deferral of interest payments, or result in the occurrence of a Regulatory Event and subsequent redemption of the Subordinated Notes by the Issuer, as a result of which a Noteholder could lose all or part of the value of their investment in the Notes. Investors should be aware that the Solvency II Directive 2009/138/EC is currently subject to international regulatory guidance and reform proposals.

Early redemption risk in respect of Subordinated Notes

Subject to the satisfaction of the Conditions to Redemption and Purchase, the Issuer may redeem the Subordinated Notes in whole, or in part, on any applicable call date specified in the applicable Final Terms.

The Issuer may also, at its option and subject to the satisfaction of the Conditions to Redemption and Purchase, redeem the Subordinated Notes in whole but not in part upon the occurrence of certain events, including tax reasons, a Regulatory Event, a Rating Methodology Event, an Accounting Event and under a Clean-up Call Option, as further described in Condition 7. Such redemption options will be exercised at the principal amount of the Subordinated Notes together with interest accrued to the date of redemption (including, for the avoidance of doubt, any Arrears of Interest (if any) thereon at such date).

The optional redemption feature of the Subordinated Notes may affect the market value of the Subordinated Notes. During any period when the Issuer may elect to redeem the Subordinated Notes, the market value of the Subordinated Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to the first applicable call date.

If the Issuer elects to redeem the Subordinated Notes, Noteholders may not be able to reinvest the redemption proceeds in securities offering a comparable yield.

The Issuer is not required to redeem the Subordinated Notes for tax reasons

There is uncertainty as to whether gross-up obligations in general, including those under the Terms and Conditions of the Notes (whether Senior or Subordinated), are enforceable under French law. If any payment obligations under the Subordinated Notes, including the obligations to pay additional amounts under Condition 8(b), are held to be illegal or unenforceable under French law, the Issuer will have the right, but not the obligation, to redeem the Subordinated Notes. Accordingly, if the Issuer does not redeem the Subordinated Notes upon the occurrence of an event as described in Condition 7(b)(i), Noteholders may receive less than the full amount due under the Subordinated Notes, and the market value of such Notes may be adversely affected.

The Subordinated Notes may not be redeemed pursuant to Condition 7(b)(i) (where a Redemption Alignment Event has occurred) prior to the fifth anniversary of the Issue Date, unless (i) the relevant redeemed Subordinated Notes are replaced by other own funds regulatory capital of at least the same

quality or (ii) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement, after the redemption, will be exceeded by an appropriate margin (taking into account the solvency position of the Issuer and/or the Group, including the Issuer's medium-term capital management plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Withholding Tax Event or Gross-up Event is material and was not reasonably foreseeable at the time of the issuance of the Subordinated Notes. For the avoidance of doubt, the conditions set out in paragraph (ii) above are deemed to be fulfilled once the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority.

Except in circumstances where a Redemption Alignment Event has occurred, the Subordinated Notes may not be redeemed following a Withholding Tax Event pursuant to Condition 7(b)(i) prior to their tenth anniversary of the Issue Date, unless the relevant redeemed Subordinated Notes are replaced by other own funds regulatory capital of at least the same quality.

No Events of Default in respect of Subordinated Notes

The holders of Subordinated Notes should be aware that the Terms and Conditions of the Subordinated Notes do not contain any events of default provision which means there is no right of acceleration of the Subordinated Notes in the case of non-payment of principal or interest on the Subordinated Notes or of the Issuer's failure to perform any of its obligations under the Subordinated Notes. Payment of principal and interest on the Subordinated Notes shall be accelerated only if a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason.

No limitation on issuing or guaranteeing debt, including debt ranking senior to, or pari passu *with, the Subordinated Notes*

Apart from the Programme size limit referred to on the cover page of this Base Prospectus, there is no restriction under the Programme on the amount of unsecured debt which the Issuer may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank senior in priority of payment to, or *pari passu* with, the Subordinated Notes. If the Issuer's financial condition were to deteriorate, the relevant Noteholders could suffer direct and materially adverse consequences, including deferral of interest and, if the Issuer were liquidated (whether voluntarily or involuntarily), loss by the relevant Noteholders of all or a portion of their investment.

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

Holders of Subordinated Notes waive any right of set-off, compensation and retention in relation to such Subordinated Notes. As a result, holders of Subordinated Notes will not at any time be entitled to set-off the Issuer's obligations under the Subordinated Notes against obligations owed by them to the Issuer. Therefore, holders of Subordinated Notes may not receive any amount in respect of their claims or any amount due under the Notes.

Notes where denominations involve integral multiples: Definitive Bearer Notes

In relation to any issue of Bearer Notes which have denominations consisting of a minimum Specified Denomination 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 Noteholder 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 would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a Noteholder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

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

DOCUMENTS INCORPORATED BY REFERENCE

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

(i) the Issuer's 2022 universal registration document (being the English translation of the Issuer's *Document d'enregistrement universel* filed with the French *Autorité des marchés financiers* (the **AMF**) on March 21, 2023 with filing number D.23-0119) (the **2022 Universal Registration Document)**, and

(ii) the Issuer's 2021 universal registration document (being the English translation of the Issuer's *Document d'enregistrement universel* filed with the AMF on March 22, 2022 with filing number D. 22-0129) (the **2021 Universal Registration Document**, and together with the 2022 Universal Registration Document, the **2022 and 2021 Universal Registration Documents**), and

(iii) the Issuer's audited Consolidated Financial Statements for the financial years ended December 31, 2022 and 2021 included respectively in the Issuer's 2022 *Document d'enregistrement universel* and 2021 *Document d'enregistrement universel* filed with the AMF (respectively the **2022 French Universal Registration Document** and the **2021 French Universal Registration Document**, and together the **2022 and 2021 French Universal Registration Documents**).

Following the publication of this Base Prospectus, supplements may be prepared from time to time by the Issuer and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (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 statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus are available on the website of the Luxembourg Stock Exchange (www.luxse.com). The Issuer's 2022 and 2021 Universal Registration Documents and 2022 and 2021 French Universal Registration Documents are available on the Issuer's website and those documents only and no other information or document of such site nor the website itself are incorporated by reference herein:

2022 Universal Registration Document

https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/85ec0278-bf2f-4392-94b9-c086717fa8f6_axa_urd2022_accessible_va.pdf

2022 French Universal Registration Document

https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/97437ecd-7cd4-4290-843f-501f0cb26438_axa_urd2022_accessible_vf.pdf

2021 Universal Registration Document

https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/e3f52b5e-d4aa-4fc8-8bcd-f432df86e804_axa_urd_2021_en_accessible.pdf

2021 French Universal Registration Document

https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/fde17ac9-911d-4986-a5fe-35cbbaffdb1f_axa_urd_2021_fr_accessible.pdf

The non incorporated parts of the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus and are either not relevant for the investors or covered elsewhere in 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.

The Issuer will, in the event of there being any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of the Notes, prepare if appropriate a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

CROSS REFERENCE LIST
2022 and 2021 Universal Registration Documents, 2022 and 2021 French Universal Registration Documents

		Document Incorporated By Reference	Page(s)
	RISK FACTORS		
(A.7.3.1)	A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	2022 Universal Registration Document	231 to 254 (with the exclusion of the section entitled "Risk related to the ownership of the Company's shares")
	INFORMATION ABOUT THE ISSUER		
(A.7.4.1)	History and development of the Issuer		
(A.7.4.1.1)	The legal and commercial name of the issuer.	2022 Universal Registration Document	457
(A7.4.1.2)	The place of registration of the issuer, its registration number and legal entity identifier ("LEI").	2022 Universal Registration Document	457
(A.7.4.1.3)	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	2022 Universal Registration Document	457
(A.7.4.1.4)	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	2022 Universal Registration Document	457

		Document Incorporated By Reference	Page(s)
	BUSINESS OVERVIEW		
(A.7.5.1)	Principal activities		
(A.7.5.1.1)	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed.	2022 Universal Registration Document	21 to 29
(A.7.5.1.2)	The basis for any statements made by the Issuer regarding its competitive position.	2022 Universal Registration Document	40 to 41
	ORGANISATIONAL STRUCTURE		
(A.7.6.1)	If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	2022 Universal Registration Document	6 to 12 and 14
	TREND INFORMATION		
(A.7.7.1)	A description of:		
	(a) any material adverse change in the prospects of the Issuer since the date of its last published audited financial statements; and	2022 Universal Registration Document	90 to 91 and 441
	(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.	2022 Universal Registration Document	90 to 91 and 441
	If neither of the above are applicable then the Issuer should include (an) appropriate negative statement(s).		
	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
(A.7.9.1)	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer:	2022 Universal Registration Document	94 to 125
	(a) members of the administrative, management or supervisory bodies;		

		Document Incorporated By Reference	Page(s)
	(b) partners with unlimited liability, in the case of a limited partnership with a share capital.		
	MAJOR SHAREHOLDERS		
(A.7.10.1)	To the extent known to the Issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	2022 Universal Registration Document	451 to 453
	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
(A.7.11.1)	**Historical financial information**		
(A.7.11.1.1)	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	2022 Universal Registration Document	14 to 16 and 289 to 447
		2022 French Universal Registration Document	14 to 16 and 289 to 447
		2021 Universal Registration Document	14 to 16 and 289 to 446
		2021 French Universal Registration Document	14 to 16 and 289 to 446
	(a) balance sheet	2022 Universal Registration Document	290 to 291
		2022 French Universal Registration Document	290 to 291
		2021 Universal Registration Document	290 to 291
		2021 French Universal	

		Document Incorporated By Reference	Page(s)
		Registration Document	290 to 291
	(b) income statement	2022 Universal Registration Document	292
		2022 French Universal Registration Document	292
		2021 Universal Registration Document	292
		2021 French Universal Registration Document	292
	(c) accounting policies and explanatory notes	2022 Universal Registration Document	300 to 441
		2022 French Universal Registration Document	300 to 441
		2021 Universal Registration Document	300 to 440
		2021 French Universal Registration Document	300 to 440
(A.7.11.1.5)	**Consolidated financial statements**		
	If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	2022 Universal Registration Document	290 to 441
		2022 French Universal	290 to 441

		Document Incorporated By Reference	Page(s)
		Registration Document	290 to 440
		2021 Universal Registration Document	290 to 440
		2021 French Universal Registration Document	
(A.7.11.1.6)	**Age of financial information**		
	The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	2022 Universal Registration Document	290 to 441
		2022 French Universal Registration Document	290 to 441
		2021 Universal Registration Document	290 to 440
		2021 French Universal Registration Document	290 to 440
(A.7.11.2)	**Auditing of Historical financial information**		
(A.7.11.2.1)	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/EC and Regulation (EU) No 537/2014.	2022 Universal Registration Document	442 to 447
		2022 French Universal Registration Document	442 to 447
		2021 Universal Registration Document	441 to 446
		2021 French Universal Registration Document	441 to 446

		Document Incorporated By Reference	Page(s)
(A.7.11.3)	**Legal and arbitration proceedings**		
(A.7.11.3.1)	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	2022 Universal Registration Document	439 to 441
(A.7.11.4)	**Significant change in the issuer's financial position**		
(A.7.11.4.1)	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.	2022 Universal Registration Document	90 to 91 and 441

The sections "Alternative Performance Measures" and Appendix V "Glossary" appearing respectively on pages 48 to 49 and 524 to 528 of the 2022 Universal Registration Document and of the 2022 French Universal Registration Document are incorporated by reference in this Base Prospectus.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form (**Bearer Notes**), with or without receipts, interest coupons and talons attached, or registered form (**Registered Notes**), without receipts, interest coupons and talons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S and Registered Notes will be issued both outside the United States in reliance on the exemption from registration provided by Regulation S and within the United States in reliance on Rule 144A.

Bearer Notes

Each Tranche of Bearer Notes will be initially issued in the form of either a temporary bearer global note (a **Temporary Bearer Global Note**) or, if so specified in the applicable Final Terms, a permanent bearer global note (a **Permanent Bearer Global Note** and together with the Temporary Bearer Global Note, the **Bearer Global Notes**), as indicated in the applicable Final Terms, which, in either case, will:

(a) if the Bearer Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream**); and

(b) if the Bearer Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury Regulations, has been received by Euroclear and/or Clearstream and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which, in respect of each Tranche in respect of which a Temporary Bearer Global Note is issued, is 40 days after the Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for definitive Notes in bearer form (each, a **Definitive Bearer Note**) of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of Definitive Bearer Notes, to 120 days' notice), in each case outside the U.S. and against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive Definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for Definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 10) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream have been closed for business for a

continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur no later than forty-five (45) days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Permanent Bearer Global Notes and Definitive Bearer Notes which have an original maturity of more than 365 days and on all receipts and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

> "ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED."

The U.S. Internal Revenue Code sections referred to above provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain recognised on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, as the case may be.

Registered Notes

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a global note in registered form, without receipts, interest coupons and talons, (a **Regulation S Global Note**) which will be deposited with a common depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream. Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2, and may not be held otherwise than through Euroclear or Clearstream and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

The Registered Notes of each Tranche may only be offered and sold in the United States or to U.S. persons in private transactions to QIBs. The Registered Notes of each Tranche sold to QIBs will be represented by a global note in registered form, without Receipts or Coupons, (a **Rule 144A Global Note** and, together with a Regulation S Global Note, the **Registered Global Notes**) which will be deposited with a custodian for, and registered in the name of a nominee of, the Depositary Trust Company (**DTC**).

Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

The Registered Global Notes will be subject to certain restrictions on transfer set forth therein and will bear legends regarding such restrictions.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or

deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant date immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default has occurred and is continuing, (ii) in the case of Notes represented by a Rule 144A Global Note only, DTC has notified the Issuer that it is unwilling or unable to continue to act as depositary for the Notes and no alternative clearing system is available, (iii) in the case of Notes represented by a Rule 144A Global Note only, DTC has ceased to constitute a clearing agency registered under the Exchange Act or, in the case of Notes represented by a Regulation S Global Note only, the Issuer has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iv) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than ten (10) days after the date of receipt of the first relevant notice by the Registrar.

Transfer of Interests

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interests in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and Clearstream, in each case to the extent applicable. Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see "*Subscription and Sale and Transfer and Selling Restrictions*".

General

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a Common Code and ISIN and, where applicable, a CUSIP and CINS number which are different from the Common Code, ISIN, CUSIP and CINS assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period applicable to the Notes of such Tranche.

For so long as the Notes are represented by a Bearer Global Note or a Regulation S Global Note held on behalf of Euroclear and/or Clearstream, each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or of Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Regulation S Global Note shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

So long as DTC or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and such Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Any reference herein to Euroclear and/or Clearstream and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

A Senior Note may be accelerated by the holder thereof in certain circumstances described in Condition 10. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then, unless within the period of seven (7) days commencing on the relevant due date payment in full of the amount due in respect of the Global Note is received by the bearer or the registered holder, as the case may be, in accordance with the provisions of the Global Note, then from 8.00 p.m. (London time) on the last day of such period holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream and/or DTC, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear, Clearstream and/or DTC on and subject to the terms of a deed of covenant (the Deed of Covenant) dated March 27, 2023 and executed by the Issuer. In addition, holders of interests in such Global Note credited to their accounts with DTC may require DTC to deliver Definitive Registered Notes in exchange for their interest in such Global Note in accordance with DTC's standard operating procedures.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Purchaser at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Notes may complete such Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note.

This Note is one of a Series (as defined below) of Notes issued by AXA (the **Issuer**) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

(a) in relation to any Notes in bearer form (**Bearer Notes**) or in registered form (**Registered Notes**) which are represented by a global note (a **Global Note**), units of each Specified Denomination in the Specified Currency;

(b) any Global Note;

(c) any definitive note in bearer form (a **Definitive Bearer Note**) issued in exchange for a Global Note; and

(d) any definitive note in registered form (a **Definitive Registered Note**) (whether or not issued in exchange for a Global Note in registered form).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) are issued pursuant to an amended and restated agency agreement dated March 27, 2023 (the **Agency Agreement** as the same may be amended, restated and/or supplemented from time to time) between the Issuer, BNP Paribas, Luxembourg Branch, as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), BNP Paribas, Luxembourg Branch, as exchange agent (the **Exchange Agent** which expression shall include any successor exchange agent), as registrar (the **Registrar**, which expression shall include any successor registrar) and as transfer agent and the other transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents).

Interest bearing Definitive Bearer Notes have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue, Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Terms and Conditions (the **Conditions**) for the purposes of this Note. References to the **applicable Final Terms** are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Receiptholders** shall mean the holders of the Receipts and any reference

herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **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 (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (the **Deed of Covenant**) dated March 27, 2023 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream (as defined below).

Copies of the Agency Agreement, a deed poll (the **Deed Poll**) dated March 27, 2023 and made by the Issuer and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Principal Paying Agent, the Registrar and the other Paying Agents and Transfer Agents (such Agents and the Registrar being together referred to as the **Agents**). Copies of the applicable Final Terms are available from the registered office of the Issuer and the specified office of the Principal Paying Agent save that, if a Series of Notes is not admitted to trading on a regulated market in the European Economic Area in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**), the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes of that Series and such Noteholder must produce evidence satisfactory to the Issuer or, as the case may be, the Principal Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed Poll, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note (all as defined below) or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms. In the case of any Notes admitted to trading on a European Economic Area stock exchange in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be €100,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency).

This Note may also be a Senior Note or a Subordinated Note, as indicated in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered 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 bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered 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 Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as the Notes are represented by a Bearer Global Note or a Regulation S Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream**), each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or of Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Regulation S Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

For so long as the Depository Trust Company (**DTC**) or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, as the case may be.

2. TRANSFERS OF REGISTERED NOTES

(a) Transfers of beneficial interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes 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 Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Final Terms 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 Registered Global Note shall be limited to transfers of such Registered Global Note, 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 Registered Notes in definitive form

Subject as provided in paragraphs (e), (f) and (g) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (a) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (b) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be

subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 9 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose also a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations) authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(c) **Registration of transfer upon partial redemption**

In the event of a partial redemption of Notes under Condition 7, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(d) **Costs of registration**

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(e) **Transfers of beneficial interests in Regulation S Global Notes**

Prior to expiry of the Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note 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 the Registrar or 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;

(ii) otherwise pursuant to the Securities Act or an exemption therefrom, 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 securities laws of any State of the United States,

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 (i) above, such transferee may take delivery through a Legended Note in a global or definitive form. After expiry of the Distribution Compliance Period (i) beneficial interests in Regulation S Global Notes may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (ii) such certification requirements will no longer apply to such transfers.

(f) **Transfers of beneficial interests in Legended Notes**

Transfers of Legended Notes or beneficial interests therein may be made:

(i) to a transferee who takes delivery of such interest through a Regulation S Global Note, 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, if such transfer is being made prior to expiry of the 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 Legended Note 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 the Securities Act or an exemption therefrom, 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 securities laws of any State of the United States,

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 Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove such 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.

(g) **Definitions**

In this Condition, the following expressions shall have the following meanings:

Bearer Global Note means a Bearer Note represented by a Global Note;

Distribution Compliance Period means the period that ends 40 days after the completion of the distribution of each Tranche of Notes;

Legended Note means Registered Notes (whether in definitive form or represented by a Registered Global Note) sold in private transactions to QIBs in accordance with the requirements of Rule 144A; **Legend** shall be interpreted accordingly;

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

Registered Global Note means any Rule 144A Global Note or Regulation S Global Note (and any reference to "Registered Global Notes" shall be construed as a reference to Rule 144A Global Notes and/or Regulation S Global Notes, as the context requires);

Regulation S means Regulation S under the Securities Act;

Regulation S Global Note means a Registered Global Note representing Notes sold outside the United States in reliance on Regulation S;

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

Rule 144A Global Note means a Registered Global Note representing Notes sold in the United States or to, or for the account or benefit of, U.S. persons to QIBs; and

Securities Act means the United States Securities Act of 1933, as amended.

3. STATUS OF THE NOTES AND SUBORDINATION

(a) Senior Notes

If the Notes are expressed to be **Senior Notes**, the Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other present and future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

(b) Subordinated Notes

Subordinated Notes comprise Senior Subordinated Notes and Ordinary Subordinated Notes (each as defined below).

(i) Senior Subordinated Notes

If the Notes are expressed to be **Senior Subordinated Notes**, the status of the Notes will be as follows:

Condition 3(b)(i)(x) below will apply for so long as any Existing Subordinated Note (as defined in sub-paragraph (iii) below) is outstanding. From (and including) the first day upon which no Existing Subordinated Note remains outstanding (the **Existing Subordinated Notes Redemption Date**), Condition 3(b)(i)(y) will automatically replace and supersede Condition 3(b)(i)(x) without the need for any action from the Issuer nor any consent from any Noteholder.

(x) Prior to the Existing Subordinated Notes Redemption Date

If the Senior Subordinated Notes have a specified maturity date, such Notes constitute **Dated Subordinated Notes**, and such Notes and any relative Receipts and Coupons are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other existing or future direct, unconditional, unsecured and subordinated obligations of the Issuer with a specified maturity date (including, without limitation, those which are expressed to be senior subordinated obligations of the Issuer with a specified maturity date) (any such obligations, **Dated Subordinated Obligations**) and shall be subordinated to all direct unconditional, unsecured and unsubordinated obligations of the Issuer (including any Senior Notes), but shall rank in priority to any Undated Subordinated Notes, any existing or future direct, unconditional, unsecured and subordinated obligations of the Issuer with no specified maturity date (any such obligations, **Undated Subordinated Obligations**), any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any Deeply Subordinated Notes (as defined in sub-paragraph (iii) below) issued by the Issuer.

The Dated Subordinated Notes shall also rank in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*), issued by the Issuer.

If the Senior Subordinated Notes have no specified maturity date, such Notes constitute **Undated Subordinated Notes**, and such Notes and any relative Receipts and Coupons are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other Undated Subordinated Obligations, and shall be subordinated to:

- all direct, unconditional, unsecured and unsubordinated obligations of the Issuer (including any Senior Notes); and

- Dated Subordinated Obligations (including, without limitation, any Dated Subordinated Notes),

in each case outstanding from time to time, but shall rank in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any Deeply Subordinated Notes issued by the Issuer.

The Undated Subordinated Notes shall also rank in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*), issued by the Issuer.

(y) From (and including) the Existing Subordinated Notes Redemption Date

The Senior Subordinated Notes and any relative Receipts and Coupons are direct, unconditional, unsecured and senior subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other existing or future direct, unconditional, unsecured and senior subordinated obligations of the Issuer (any such obligations, **Senior Subordinated Obligations**), and shall be subordinated to:

- all direct, unconditional, unsecured and unsubordinated obligations of the Issuer (including any Senior Notes); and

- subordinated obligations expressed to rank senior to Senior Subordinated Obligations, if any,

in each case outstanding from time to time, but shall rank in priority to any Ordinary Subordinated Notes, any existing or future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank *pari passu* with the Ordinary Subordinated Notes (any such obligations, **Ordinary Subordinated Obligations**), any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any Deeply Subordinated Notes issued by the Issuer.

The Senior Subordinated Notes shall also rank in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*), issued by the Issuer.

(ii) **Ordinary Subordinated Notes**

If the Notes are expressed to be **Ordinary Subordinated Notes**, the status of the Ordinary Subordinated Notes will be as follows:

Condition 3(b)(ii)(x) below will apply for so long as any Existing Subordinated Note is outstanding. From (and including) the Existing Subordinated Notes Redemption Date, Condition 3(b)(ii)(y) will automatically replace and supersede Condition 3(b)(ii)(x) without the need for any action from the Issuer nor any consent from any Noteholder.

(x) Prior to the Existing Subordinated Notes Redemption Date

If the Ordinary Subordinated Notes have a specified maturity date, such Notes constitute **Dated Subordinated Notes** and Condition 3(b)(i)(x) shall apply to them.

If the Ordinary Subordinated Notes have no specified maturity date, such Notes constitute **Undated Subordinated Notes** and Condition 3(b)(i)(x) shall apply to them.

(y) From (and including) the Existing Subordinated Notes Redemption Date

The Ordinary Subordinated Notes and any relative Receipts and Coupons are direct, unconditional, unsecured and ordinary subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other Ordinary Subordinated Obligations (as defined in sub-paragraph (iii) below), and shall be subordinated to:

- all direct, unconditional, unsecured and unsubordinated obligations of the Issuer (including any Senior Notes); and

- all direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank senior to the Ordinary Subordinated Obligations (including, without limitation, any Senior Subordinated Notes),

in each case outstanding from time to time but shall rank in priority to any subordinated obligations of the Issuer that rank or are expressed to rank junior to the Ordinary Subordinated Obligations, any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any Deeply Subordinated Notes issued by the Issuer.

The Ordinary Subordinated Notes shall also rank in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*), issued by the Issuer.

(iii) Definitions

Deeply Subordinated Notes means any direct, unconditional, unsecured and deeply subordinated notes which rank or are expressed to rank junior to any *prêts participatifs* granted to the Issuer and any *titres participatifs* issued by the Issuer, but which rank in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*), issued by the Issuer.

Existing Subordinated Notes means any note of any of the issues listed below, provided that should the terms and conditions of the notes of any such issues be amended in any way which would result in the Issuer being able to issue subordinated notes ranking senior to such issues, then such issues would, from (and including) the effective date of such amendment, be deemed to no longer constitute an Existing Subordinated Note:

- JPY 27,000,000,000 Subordinated Perpetual Step-Up Notes

- USD 1,250,000,000 8.60% Subordinated Notes due December 15, 2030 (ISIN: US054536AA57)

- EMTN Series 11, EUR 10,000,000 Index Linked Interest Notes due May 2023 (ISIN: XS0167530681)

- EMTN Series 13, EUR 200,000,000 Undated Subordinated Callable Floating Rate Notes (ISIN: XS0179060974)

- EMTN Series 14, EUR 300,000,000 Undated Subordinated Callable Floating Rate Notes (ISIN: XS0181369454)

- EMTN Series 15, USD 150,000,000 Undated Subordinated Callable Floating Rate Notes, (ISIN: XS0184718764)

- EMTN Series 16, USD 225,000,000 Undated Subordinated Callable Floating Rate Notes (ISIN: XS0185672291)

- EMTN Series 17, EUR 125,000,000 Undated Subordinated Callable Floating Rate Notes (ISIN: XS0188935174)

- EMTN Series 33, EUR 1,000,000,000 Fixed to Floating Rate Subordinated Notes due 2043 (ISIN: XS0878743623)

- EMTN Series 34, GBP 750,000,000 Fixed to Floating Rate Subordinated Notes due 2054 (ISIN: XS1004674450)

- EMTN Series 35, EUR 1,000,000,000 Undated Subordinated Resettable Notes (ISIN: XS1069439740)

- EMTN Series 38, EUR 1,500,000,000 Fixed to Floating Rate Subordinated Notes due 2047 (ISIN: XS1346228577)

- EMTN Series 40, USD 850,000,000 4.50 per cent. Undated Subordinated Notes (ISIN: XS1489814340)

- EMTN Series 41, USD 1,000,000,000 Fixed to Floating Rate Subordinated Notes due 2047 (ISIN: XS1550938978).

Ordinary Subordinated Obligations has the meaning ascribed to it in Condition 3(b)(i)(y) above;

Senior Subordinated Obligations has the meaning ascribed to it in Condition 3(b)(i)(y) above.

(c) **Waiver of Set-Off**

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

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

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

4. REDENOMINATION

(a) **Redenomination**

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders, on giving prior notice to the Principal Paying Agent, Euroclear and Clearstream and at least thirty (30) days' prior notice to the Noteholders in accordance with Condition 14, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in Euro.

The election will have effect as follows:

(i) the Notes and the Receipts shall be deemed to be redenominated in Euro in the denomination of €0.01 with a nominal amount for each Note and Receipt equal to the nominal amount of that Note or Receipt in the Specified Currency, converted into Euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Principal Paying Agent, that the then market practice in respect of the redenomination in Euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Agents of such deemed amendments;

(ii) save to the extent that an Exchange Notice has been given in accordance with paragraph (iv) below, the amount of interest due in respect of the Notes will be calculated by reference

to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest €0.01;

(iii) if definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer (i) in the case of Relevant Notes in the denomination of €100,000 and/or such higher amounts as the Agent may determine and notify to the Noteholders and any remaining amounts less than €100,000 shall be redeemed by the Issuer and paid to the Noteholders in Euro in accordance with Condition 6; and (ii) in the case of Notes which are not Relevant Notes, in the denominations of €1,000, €10,000, €100,000 and (but only to the extent of any remaining amounts less than €1,000 or such smaller denominations as the Principal Paying Agent may approve) €0.01 and such other denominations as the Principal Paying Agent shall determine and notify to the Noteholders;

(iv) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the **Exchange Notice**) that replacement Euro-denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the Issuer. New Euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as the Principal Paying Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than fifteen (15) days prior to any date for payment of principal or interest on the Notes;

(v) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in Euro as though references in the Notes to the Specified Currency were to Euro. Payments will be made in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee;

(vi) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated:

(A) in the case of Notes represented by a Global Note, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note; and

(B) in the case of Definitive Bearer Notes or Definitive Registered Notes, by applying the Rate of Interest to the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction (as defined below), and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards. Where the Specified Denomination of a Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding; and

(vii) if the Notes are Floating Rate Notes, the Issuer may, with the approval of the Principal Paying Agent, without the consent of the Noteholders, make any changes or addition to

these terms and conditions (including without limitation, any change to any applicable business day definition, business day convention, principal financial centre, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes is not prejudicial to the interests of such holder. Any changes or additions shall, in the absence of manifest error be binding on the Noteholders and shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

(b) **Definitions**

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

Established Rate means the rate for the conversion of the Specified Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into Euro established by the Council of the European Union pursuant to Article 123 of the Treaty;

Euro means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

Redenomination Date means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to paragraph (a) above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union;

Relevant Notes means all Notes where the applicable Final Terms provide for a minimum Specified Denomination in the Specified Currency which is equivalent to at least €100,000 and which are admitted to trading on a regulated market in the European Economic Area; and

Treaty means the Treaty establishing the European Community, as amended.

5. INTEREST

Notes bearing interest may bear interest at a fixed (**Fixed Rate Notes**) or floating rate (**Floating Rate Notes**) and/or a combination thereof. If the applicable Final Terms so specify, the applicable Rate of Interest may be reset from one Interest Period to the other.

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

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) *per annum* equal to the Rate(s) of Interest payable in arrear on the Interest Payment Date(s) in each year and up to (and including) the Maturity Date in the case of Senior Notes, the Final Maturity Date (as defined below) in the case of Subordinated Notes with a specified maturity date or any redemption date in the case of Subordinated Notes with no specified maturity date.

If the Notes are Definitive Bearer Notes, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period (as defined below) ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will amount to the Broken Amount so specified in the applicable Final Terms.

Except in the case of Notes which are Definitive Bearer Notes where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

- in the case of Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (as defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5(a):

(i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In the Conditions:

Final Maturity Date, in the case of Subordinated Notes with a specified maturity date, means:

(i) if on the scheduled maturity date specified in the applicable Final Terms (the **Scheduled Maturity Date**), the Conditions to Redemption and Purchase are fulfilled, the Scheduled Maturity Date;

(ii) otherwise, the first Interest Payment Date following the Scheduled Maturity Date on which the Conditions to Redemption and Purchase are fulfilled;

Fixed Interest Period means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date;

Determination Period means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to Euro, means one cent.

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

(i) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(B) if no express Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an Interest Payment Date) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) in any case where Specified Periods are specified in accordance with Condition 5(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the **Following Business Day Convention**, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the **Modified Following Business Day Convention**, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the **Preceding Business Day Convention**, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions:

Business Day means a day which is both:

(1) a day 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 Paris, Luxembourg and each Additional Business Centre specified in the applicable Final Terms;

(2) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day 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 the principal financial centre of the country of the relevant Specified Currency (if other than Paris and any Additional Business Centre and which if the Specified Currency is Australian Dollars, Singapore Dollars, Hong Kong Dollars or Swiss Francs shall be Sydney, Singapore, Hong Kong or Zurich respectively) or (2) in relation to any sum payable in Euro, a TARGET Business Day; and

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

TARGET System means the Trans-European Automated Real-Time Gross Settlement Express Transfer System (known as TARGET or T2) or any successor or replacement for that system.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms and the provisions below relating to either Screen Rate Determination or ISDA Determination shall apply, depending upon which is specified in the applicable Final Terms.

(A) Rate of Interest for Floating Rate Notes – Screen Rate Determination

EURIBOR

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below (and subject to Condition 5(b)(ii)(C)), be either:

(x) the offered quotation; or

(y) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate *per annum*) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying 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 Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (x) above, no such offered quotation appears or, in the case of (y) above, fewer than three offered quotations appear, the Calculation Agent shall request the principal office in the Euro-zone of each of the Reference Banks to provide the Principal Paying Agent (or the Calculation Agent, as the case may be) with its offered quotation (expressed as a percentage rate *per annum*) for the

Reference Rate at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent (or the Calculation Agent, as the case may be) with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent (or the Calculation Agent, as the case may be).

If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent (or the Calculation Agent, as the case may be) with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Principal Paying Agent (or the Calculation Agent, as the case may be) determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent (or the Calculation Agent, as the case may be) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent (or the Calculation Agent, as the case may be) with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent (or the Calculation Agent, as the case may be) it is quoting to leading banks in the Euro zone interbank 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 is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

In the Conditions:

Euro-zone 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.

Reference Banks means, in the case of a determination of EURIBOR or €STR (as defined below), the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, selected by the Arranger (in each case, after prior consultation with the Issuer).

SONIA

Non-Index Determination

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SONIA, the Rate of Interest for each Interest Period will, subject as provided below and save where Index Determination applies, be the rate of return of Compounded Daily SONIA during the Observation Period corresponding to such Interest Period with the Sterling daily overnight reference rate as reference rate for the calculation of interest plus or minus (as indicated in the applicable Final Terms) the

Margin (if any) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

For the purposes of this Condition 5(b)(ii)(A)(*SONIA*)(*Non-Index Determination*):

Compounded Daily SONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated in accordance with the formula specified above;

d is the number of calendar days in:

(i) where "Observation Look-Back" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

d_o is:

(i) where "Observation Look-Back" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days in the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days in the relevant Observation Period;

i is a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

(i) where "Observation Look-Back" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

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

n_i is, for any London Banking Day "i", the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day;

Observation Period means, in respect of an Interest Period, the period from and including the date falling "p" London Banking Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

p means:

(i) where "Observation Look-Back" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the "Observation Look-Back Period" in the applicable Final Terms (or if no such number is specified, five London Banking Days); or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the "Observation Shift Period" in the applicable Final Terms (or if no such number is specified, five London Banking Days);

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

SONIA$_i$ means the SONIA reference rate for:

(i) where "Observation Look-Back" is specified as the Observation Method in the applicable Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant London Banking Day "i";

If, in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent 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, then such SONIA reference rate shall be:

(1) (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at 5.00p.m. (or, if earlier, close of business) on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking 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 reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or, if more recent, the latest rate determined under (1) above.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions or (in the case of Subordinated Notes only) the replacement of the SONIA by the replacement rate or any other amendments to these Conditions necessary to implement such replacement would result in a Regulatory Event, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest 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 Notes for the scheduled first Interest Period had the 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 (and applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the scheduled first Interest Period).

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being the SONIA reference rate, if the relevant Series of Notes becomes due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

Index Determination

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SONIA, and Index Determination is specified as applicable, the Rate of Interest for each Interest Period will be the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as determined 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 at the Specified Time on the relevant Interest Determination Date, as further specified in the applicable Final Terms (the **SONIA Compounded Index**) and in accordance with the following formula plus or minus (as indicated in the applicable Final Terms) the Margin (if any) as determined and calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left(\frac{SONIA\ Compounded\ Index_{\ end}}{SONIA\ Compounded\ Index_{\ start}} - 1\right) x\ \left(\frac{365}{d}\right)$$

Where:

SONIA Compounded Index$_{start}$ means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of such Interest Period;

SONIA Compounded Index$_{end}$ means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking 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);

d is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index$_{start}$ is determined to (but excluding) the day in relation to which SONIA Compounded Index$_{end}$ is determined;

Relevant Number is as specified in the applicable Final Terms; and

Specified Time is as specified in the applicable Final Terms.

If the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service at the Specified Time specified in the applicable Final Terms on the relevant Interest Determination Date, the SONIA

Compounded Index for the applicable Interest Period for which the SONIA Compounded Index is not available shall be the "Compounded Daily SONIA" determined in accordance with Condition 5(b)(ii)(A)(*SONIA*)(*Non-Index Determination*) above as if the Calculation Method specified in the applicable Final Terms were "SONIA" (and "SONIA Compounded Index" was "Not Applicable"), and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift", and (ii) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of London Banking Days, as if those alternative elections had been made in the applicable Final Terms.

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SONIA Compounded Index, if the relevant Series of Notes becomes due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

€STR

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being €STR (the **€STR Rate of Interest Determination**), the manner in which the Rate of Interest is to be determined could be either €STR Lookback Compound or €STR Shift Compound, as follows:

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

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

Where:

€STR-LOOKBACK-COMPOUND means 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 Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

Where:

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

D is the number specified in the applicable Final Terms or, if no such number is specified, 360;

d_0 for any Interest Period, is the number of TARGET Business Days in the relevant Interest Period;

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

i is a series of whole numbers from one to d_0, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Period;

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

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

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

€STR-SHIFT-COMPOUND means the rate of return of a daily compounded 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 Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

Where:

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

D is the number specified in the applicable Final Terms or, if no such number is specified, 360;

d_0 for any Observation Period, is the number of TARGET Business Days in the relevant Observation Period;

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

i is a series of whole numbers from one to d_0, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Observation Period;

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

Observation Period means, in respect of each Interest Period, the period from, and including, the date that is a number of TARGET Business Days equal to the Observation Shift Days preceding the first date in such Interest Period to, but

excluding, the date that is a number of TARGET Business Days equal to the number of Observation Shift Days preceding the Interest Payment Date for such Interest Period (or the date falling the number of TARGET Business Days equal to the Observation Shift Days prior to such earlier date, if any, on which the Notes become due and payable); and

Observation Shift Days means the number of TARGET Business Days specified in the applicable Final Terms.

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

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

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

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

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes. The Issuer will notify Noteholders after such substitution 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 Final Terms) or (in the case of Subordinated Notes only) the replacement of the €STR by the replacement rate or any other amendments to these Conditions necessary to implement such replacement would result in a Regulatory Event, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date, (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each relevant TARGET Business Day occurring on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR, or (iii) if there is no such preceding Interest Determination Date and there is no published ECB Recommended Rate or Modified EDFR available, the rate of €STR for each relevant TARGET Business Day 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 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).

For the purposes of this Condition 5(b)(ii)(A)(*€STR*):

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

ECB Recommended Rate Index Cessation Event means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms):

a) 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

b) 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 Final Terms);

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

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

EDFR Spread means:

a) if no ECB Recommended Rate is recommended before the end of the first TARGET Business Day following the €STR Index Cessation Effective Date occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or

b) 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 30 TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

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

€STR Index Cessation Event means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms):

a) 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

b) 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 Final Terms);

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

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.

SOFR

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SOFR, the Rate of Interest is to be determined as follows:

(a) if "SOFR Arithmetic Mean" is specified as applicable in the applicable Final Terms, the Rate of Interest for each Interest Period shall be the arithmetic mean of the SOFR rates for each day during the period, plus or minus (as specified in the applicable Final Terms) the Margin (if any),

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

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

(c) if "SOFR Shift Compound" is specified as applicable in the Final Terms, the Rate of Interest of each Interest Period will, subject as provided below, be USD-SOFR-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or

(d) if "SOFR Index Average" is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-SOFR-INDEX-AVERAGE plus or minus (as indicated in the Final Terms) the Margin (if any).

For the purposes of calculating SOFR Index Average, subject to the provisions of paragraph (ii) of the definition of "SOFR" below, if the SOFR Index is not published on any relevant Index Determination Date and a SOFR Benchmark Transition Event and related Benchmark Replacement Date have not occurred, the "USD-SOFR-INDEX-AVERAGE" shall be calculated, unless otherwise specified in the applicable Final Terms, on any Interest Determination Date with respect to an Interest Period, in accordance with the "USD-SOFR-SHIFT-COMPOUND" and the term "Observation Shift Days" shall mean two U.S. Government Securities Business Days.

Benchmark Transition Event

If the Calculation Agent or another entity appointed by the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, and unless (in the case of Subordinated Notes only) the replacement of the Benchmark by the Benchmark Replacement or any Benchmark Replacement Conforming Changes would result in a Regulatory Event (in which case the provisions paragraph (i) of the definition of "SOFR" will apply), the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Floating Rate Notes in respect of all determinations on such date and for all determinations on all subsequent dates (subject to any further subsequent operation of this provision in respect of such replacement benchmark).

In connection with the implementation of a Benchmark Replacement, the Calculation Agent or another entity appointed by the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Noteholders.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Calculation Agent or another entity appointed by the Issuer pursuant to this Condition 5(b)(ii)(A)(*SOFR*), including any determination with respect to a tenor, rate or adjustment or of the occurence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent or another entity appointed by the Issuer, as applicable, acting in good faith and in a commercial and reasonable manner; and (iii) notwithstanding anything to the contrary in the documentation

relating to the Notes, shall become effective without consent from the Noteholders or any other party.

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 5(b)(ii)(A) will be notified promptly by the Issuer to the Calculation Agent, the Principal Paying Agent and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

For the purpose of this Condition 5(b)(ii)(A)(*SOFR*):

USD-SOFR-LOOKBACK-COMPOUND means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

Where:

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

d_0, for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

i means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest 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;

Observation Look-Back Period is as specified in the applicable Final Terms (or, if no such number is so specified, five U.S. Government Securities Business Days);

Observation Period means 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) and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date of such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

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

$SOFR_i$ means in respect of any U.S. Government Securities Business Day, the SOFR in respect of such U.S. Government Securities Business Day;

$SOFR_{i\text{-}pUSGSBD}$ means in respect of any U.S. Government Securities Business Day "i" falling in the relevant Observation Period, $SOFR_i$ for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i".

USD-SOFR-SHIFT-COMPOUND means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

Where:

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

d_0, for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

i means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

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

Observation Period means, in respect of each Interest Period, the period from (and including) the date that is a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Period to (but excluding) the date that is a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Period or such earlier date, if any, on which the Notes become due and payable;

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

$SOFR_i$ means for any U.S. Government Securities Business Day_i, the SOFR in respect of this U.S. Government Securities Business Day_i.

USD-SOFR-INDEX-AVERAGE means the rate of return of a compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, as

follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

Where:

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

Relevant Number is as specified in the applicable Final Terms;

SOFR Index means the SOFR Index in relation to any U.S. Government Securities Business Day as published on the New York Federal Reserve's website at or around 3.00 p.m. (New York time) on such U.S. Government Securities Business Day;

SOFR Index$_{Start}$ means the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Interest Period (an "**Index Determination Date**").

SOFR Index$_{End}$ means the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Maturity Date).

Benchmark means, initially, SOFR; provided that if the Calculation Agent or another entity appointed by the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement;

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

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

(i) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) determined by the Calculation Agent or another entity appointed by the Issuer, as applicable, giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to

the definitions of "Interest Period", the timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions and other administrative matters) that the Calculation Agent or another entity appointed by the Issuer, as applicable, decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent or another entity appointed by the Issuer, as applicable, decides that the adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or another entity appointed by the Issuer, as applicable, determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent or another entity appointed by the Issuer, as applicable, determines is reasonably necessary);

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

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

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

provided that, in the event of any public statement or publication of information as referenced in (i) or (ii) above, should such event or circumstance referred to in such a public statement or publication occur on a date falling later than three (3) months after the relevant public statement or publication, the Benchmark Transition Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement or publication).

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

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

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component, if relevant); or

(ii) a public statement or publication of information by the regulatory supervisor of the Benchmark (or such component, if relevant), the central bank for the currency of the Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator of the Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component, if relevant), or a court or an entity with similar insolvency or resolution authority over the administrator of the Benchmark (or such component, if relevant), which states that the administrator of the Benchmark (or such component, if relevant), has ceased

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

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), announcing that either the Benchmark (or such component, if relevant) (i) is no longer representative, (ii) has been or will be prohibited from being used or (iii) its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the relevant Notes.

Bloomberg Screen SOFRRATE Page means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

Interest Payment Date means each date designated as such in the applicable Final Terms;

ISDA means the International Swaps and Derivatives Association, Inc. or any successor;

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of a Benchmark Transition Event with respect to the Benchmark;

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of a Benchmark Transition Event with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

Margin means the margin (if any) as specified in the applicable Final Terms;

NY Federal Reserve's website means the website of the Federal Reserve Bank of New York (the **NY Federal Reserve**), currently at http://www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of the SOFR;

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

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

Reuters Page USDSOFR= means the Reuters page designated "USDSOFR=" or any successor page or service;

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

(i) the secured overnight financing rate that appears at the SOFR Determination Time, as such rate is reported on the Bloomberg Screen SOFRRATE Page or, if no such rate is reported on the Bloomberg Screen SOFRRATE Page, then the secured overnight financing rate that is reported on the Reuters Page USDSOFR= or, if no such rate is reported on the Reuters Page USDSOFR=, then the secured overnight financing rate published on the NY Federal Reserve's website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve's website; or

(ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred,

(X) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable corresponding tenor and (b) the Benchmark Replacement Adjustement, or

(Y) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, or

(Z) the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent or another entity appointed by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

SOFR Determination Time means approximately 5:00 p.m. (New York City time) on the NY Federal Reserve's website on the immediately following U.S. Government Securities Business Day;

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

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

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

(B) Rate of Interest for Floating Rate Notes – ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest 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 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) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

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

(b) the Designated Maturity, if applicable, is a period specified in the applicable Final Terms;

(c) the relevant Reset Date is as specified in the applicable Final Terms;

(d) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated

by the Principal Paying Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, *however*, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Principal Paying Agent shall determine such rate at such time and by reference to such sources as it determines appropriate;

(e) if the Floating Rate Option specified in the Final Terms is an Overnight Floating Rate Option and Compounding is specified as applicable in the Final Terms and:

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

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

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

(f) if the Floating Rate Option specified in the Final Terms is an Overnight Floating Rate Option and Averaging is specified as applicable in the Final Terms and:

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

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

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

(g) if the specified Floating Rate Option is an Index Floating Rate Option, Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final

Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms;

(y) references in the ISDA Definitions to:

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

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

(c) "Termination Date" shall be references to the Maturity Date or the Final Maturity Date, as applicable; and

(d) "Effective Date" shall be references to the Interest Commencement Date;

(z) if the Final Terms specify "2021 ISDA Definitions" as the applicable ISDA Definitions:

(a) "Administrator/Benchmark Event" shall be disapplied; and

(b) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

For the purposes of this paragraph (B), except as otherwise defined in this Condition, **Applicable Business Day**, **Calculation Agent**, **Compounding with Lockout**, **Compounding with Lookback**, **Compounding with Observation Period Shift**, **Designated Maturity**, **Floating Rate Option**, **Floating Rate**, **Lockout Period Business Day**, **Lockout**, **Lookback**, **Observation Period Shift, Observation Period Shift Business Day**, **Observation Period Shift Additional Business Day**, **Overnight Floating Rate Option**, **Reset Date** and **Swap Transaction** have the meanings given to those terms in the ISDA Definitions (as defined below).

ISDA Definitions has the meaning given in the applicable Final Terms.

2006 ISDA Definitions means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA on its website (copies of which may be obtained from ISDA at www.isda.org).

2021 ISDA Definitions means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (copies of which may be obtained from ISDA at www.isda.org).

(C) Benchmark discontinuation in relation to Floating Rate Notes

If a Benchmark Event occurs in relation to an Original Reference Rate, other than SONIA, €STR and SOFR, when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply.

(x) Independent Adviser

The Issuer shall use reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Independent Adviser determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(b)(ii)(C)(y)) and, in either case, an Adjustment Spread, if any, (in accordance with Condition 5(b)(ii)(C)(z)) and any Benchmark Amendments (in accordance with Condition 5(b)(ii)(C)(aa)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 5(b)(ii)(C) shall act in good faith and in a commercially reasonable manner as an independent adviser with appropriate expertise and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Principal Paying Agent, the Noteholders, the Receiptholders or the Couponholders for any determination made by it, pursuant to this Condition 5(b)(ii)(C).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Rate (as applicable) in accordance with this Condition 5(b)(ii)(C)(x) prior to the relevant Interest Determination Date; or (iii) the Issuer determines that the replacement of the Original Reference Rate with the Successor Rate or an Alternative Rate (as applicable) and, in either case, the applicable Adjustment Spread, if any, or any Benchmark Amendments, all as determined by the Independent Adviser, would result in (in the case of Subordinated Notes only) a Regulatory Event, then :

- the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period;

- if there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest;

- where a different Margin or Maximum 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 or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period.

For the avoidance of doubt, this Condition 5(b)(ii)(C)(x) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(b)(ii)(C)(x).

(y) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

(i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread, if any, shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(b)(ii)(C)); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread, if any, shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(b)(ii)(C)).

(z) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread), if any, shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each determination of a relevant Rate of Interest (or a relevant component part thereof) which is by reference to such Successor Rate or Alternative Rate (as applicable). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread.

(aa) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread, if any, is determined in accordance with this Condition 5(b)(ii)(C) and the Independent Adviser, determines (i) that amendments to these Conditions (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread, if any, (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(b)(ii)(C)(bb), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, and in connection with any such variation in accordance with this Condition 5(b)(ii)(C)(aa), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(bb) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(b)(ii)(C) will be notified by the Issuer, promptly after receiving such information from the Independent Adviser, to the Calculation Agent, the Principal Paying Agent and in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread, if any, and the Benchmark Amendments, if any, specified in such notice will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread, if any, and the Benchmark Amendments, if any) be final and binding on the Issuer, the Calculation Agent, the Principal Paying Agent and the Noteholders.

(cc) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under this Condition 5(b)(ii)(C), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(ii)(A) will continue to apply unless and until the party responsible for determining

the Rate of Interest (being the Principal Paying Agent, the Calculation Agent or such other party specified in the applicable Final Terms, as applicable) has been notified of the Successor Rate or the Alternative Rate (as the case may be), and of any Adjustment Spread and/or Benchmark Amendments.

(dd) Definitions

For the purposes of this Condition 5(b)(ii)(C):

Adjustment Spread means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread in each case which is to be applied to the the Successor Rate or the Alternative Rate, as the case may be, and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation or provision has been made, or in the case of an Alternative Rate);

(ii) the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if Independent Adviser determines that no such spread is customarily applied);

(iii) the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be.

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines. in accordance with Condition 5(b)(ii)(C). is customarily applied, as determined by the Independent Adviser, in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period in the same Specified Currency as the Notes;

Benchmark Amendments has the meaning given to it in Condition 5(b)(ii)(C)(aa);

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

(i) the Original Reference Rate ceasing to be published for a period of at least 5 consecutive Business Days or ceasing to exist; or

(ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will 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); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or

(v) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

provided that in the case of sub-paragraphs (ii), (iii) and (iv), the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, or the prohibition of use of the Original Reference Rate, as the case may be, and not the date of the relevant public statement;

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense under this Condition 5(b)(ii)(C);

Original Reference Rate means the benchmark or screen rate (as applicable) originally specified in the applicable Final Terms used to determine the relevant Rate of Interest (or any component part(s) thereof) on the Notes;

Relevant Nominating Body means, in respect of a benchmark or screen rate, as applicable:

(i) the central bank for the currency to which the benchmark or screen rate, as applicable, relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate, as applicable; or

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

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(iii) Minimum and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest. Determination of Rate of Interest and calculation of Interest Amounts

The Principal Paying Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In any case, the Calculation Agent specified in the applicable Final Terms, if any, will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Principal Paying Agent, or the Calculation Agent specified in the applicable Final Terms, if any, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(B) in the case of Floating Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount;

and, if any applicable Day Count Fraction (as defined below), multiplying such sum by such Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5(b):

(1) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(2) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(3) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(4) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(5) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest 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 Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(6) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest 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 Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

(7) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest 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 Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(iv) Notification of Rate of Interest and Interest Amounts

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than

the first day of each Interest Period, or in the case of SONIA Floating Rate Notes, by no later than one London Banking Day after the Interest Determination Date relating to each Interest Period or in the case of €STR Floating Rate Notes, by no later than the Interest Payment Date relating to each Interest Period) and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Luxembourg.

(v) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(b), whether by the Principal Paying Agent or, the Calculation Agent specified in the applicable Final Terms, if any, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Principal Paying Agent, the Calculation Agent (if applicable), the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) **Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(i) the date on which all amounts due in respect of such Note have been paid; and

(ii) five (5) days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 14.

(d) **Interest Deferral – Subordinated Notes**

This paragraph (d) is applicable to Subordinated Notes for which the applicable Final Terms so specify.

Interest on Subordinated Notes shall be payable on each Interest Payment Date in accordance with the Conditions unless such date is declared a Deferral Date (as defined below).

(i) Optional Interest Payment Dates

On any Optional Interest Payment Date (as defined below), the Issuer may elect, by notice to the Noteholders and the Principal Paying Agent pursuant to paragraph (v) below, to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment and any non-payment resulting from such deferral shall not constitute a default by the Issuer for any purpose, unless the Interest Payment Date constitutes a Compulsory Interest Payment Date (as defined below) in which case interest on the Subordinated Notes will be payable and will not be deferred.

Any interest not paid on an Optional Interest Payment Date and deferred in accordance with this paragraph (i) shall so long as the same remains outstanding constitute **Arrears of Interest** and shall be payable as outlined below.

(ii) Mandatory Interest Deferral Dates

On any Mandatory Interest Deferral Date (as defined below), the Issuer will (subject as provided below) be obliged, by notice to the Noteholders and the Principal Paying Agent pursuant to paragraph (v) below, to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment and any non-payment resulting from such deferral shall not constitute a default by the Issuer for any purpose.

Notwithstanding that an Interest Payment Date may be a Mandatory Interest Deferral Date, interest may still be paid on such Interest Payment Date to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations provided that all of the following conditions are met:

(A) on or prior to such Interest Payment Date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to the payment of the relevant interest and/or Arrears of Interest;

(B) the payment of the relevant interest and/or Arrears of Interest does not further weaken the solvency position of the Issuer and/or the Group; and

(C) the applicable minimum capital requirement (MCR) (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) is complied with after the payment of the relevant interest and/or Arrears of Interest has been made.

Any interest not paid on a Mandatory Interest Deferral Date and deferred in accordance with this paragraph (ii) shall so long as the same remains outstanding constitute **Arrears of Interest** and shall be payable as outlined below.

(iii) Arrears of Interest

Arrears of Interest may, subject to the fulfilment of the Conditions to Settlement (as defined below), at the option of the Issuer, be paid in whole or in part at any time but all Arrears of Interest in respect of all Subordinated Notes for the time being outstanding shall become due in full on whichever is the earliest of:

(A) the next Interest Payment Date which is a Compulsory Interest Payment Date; or

(B) the date of any redemption of the Subordinated Notes in accordance with the provisions relating to redemption of the Notes; or

(C) the date upon which a judgment is made by a competent court for the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

(iv) Definitions

For the purposes of this paragraph (d):

Applicable Supervisory Regulations means the Solvency II Directive as implemented in France, the Solvency II Regulation and any other capital requirements or regulatory capital

rules (including the guidelines and recommendations of the European Insurance and Occupational Pensions Authority (or any successor authority), the official application or interpretation of the Relevant Supervisory Authority and any applicable decision of any court or tribunal) from time to time in effect in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction) and applicable to the Issuer and/or the Group (including for the purpose of any capital requirements of internationally active insurance groups), which would lay down the requirements to be fulfilled by financial instruments for inclusion as own funds regulatory capital of at least the tier (or, if different, whatever terminology is employed to denote such concept) that the Subordinated Notes would be expected to fall under on or about the Issue Date or (if any further Tranche(s) of the Subordinated Notes has or have been issued pursuant to Condition 16 and consolidated to form a single series with the Subordinated Notes) the issue date of the last tranche of the Subordinated Notes, as opposed to own funds regulatory capital of any other tier (or, if different, whatever terminology is employed to denote such concept), for single solvency and group solvency purposes of the Issuer;

Compulsory Interest Payment Date means each Interest Payment Date prior to which, during a period of six months prior to such Interest Payment Date, a dividend in any form on any ordinary or preference shares of the Issuer has been declared or paid, unless such Interest Payment Date constitutes a Mandatory Interest Deferral Date;

Conditions to Settlement are satisfied on any day with respect to any payment of Arrears of Interest, if any, if (i) the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority and (ii) no Regulatory Deficiency has occurred and is continuing or would be caused by such payment. Notwithstanding that a Regulatory Deficiency may have occurred and be continuing on the date due for payment of Arrears of Interest, or if such payment would of itself cause a Regulatory Deficiency, Arrears of Interest may still be paid at any time to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations and provided that all of the following conditions are met:

(A) on or prior to the relevant payment date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to such payment;

(B) such payment does not further weaken the solvency position of the Issuer and/or the Group; and

(C) the applicable minimum capital requirement (MCR) (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) is complied with after such payment has been made.

Deferral Date means either a Mandatory Interest Deferral Date or an Optional Interest Payment Date;

Group means the Issuer together with its direct and indirect subsidiaries;

Mandatory Interest Deferral Date means each Interest Payment Date in respect of which the holders of Subordinated Notes and the Principal Paying Agent have been notified by the Issuer pursuant to Condition 5(d) paragraph (v) below that (i) a Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing on such Interest Payment Date or (ii) the payment of such interest would of itself cause a Regulatory Deficiency;

Optional Interest Payment Date means any Interest Payment Date other than a Compulsory Interest Payment Date or a Mandatory Interest Deferral Date;

Prior Approval of the Relevant Supervisory Authority means the prior written approval of the Relevant Supervisory Authority, if such approval is required at the time under the then Applicable Supervisory Regulations, and provided that such approval has not been

withdrawn by the date set for redemption, purchase, exchange, variation or payment, as the case may be;

Regulatory Deficiency means that:

(A) the own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group is not sufficient to cover its capital requirements (including, for the avoidance of doubt, the applicable solvency capital requirement (SCR or **Solvency Capital Requirement**), the applicable minimum capital requirement (MCR) or any applicable capital requirements for internationally active insurance groups) (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) whichever occurs earlier; or

(B) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer, that in accordance with the then Applicable Supervisory Regulations at such time, the Issuer must take specified action in relation to payments under the Subordinated Notes,

in each case without taking into account any Prior Approval of the Relevant Supervisory Authority being granted on an exceptional basis with respect to the payment of interest and/or Arrears of Interest on, or the redemption or purchase of, the Subordinated Notes.

Relevant Supervisory Authority means any relevant regulator having jurisdiction over the Issuer and/or the Group, in the event that the Issuer and/or the Group is required to comply with certain applicable capital requirements. The current Relevant Supervisory Authority is the *Autorité de Contrôle Prudentiel et de Résolution* (the **ACPR**).

Solvency II Directive means Directive 2009/138/EC of November 25, 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), as amended from time to time, the further legislative acts of the European Union enacted in relation thereto and the French legislation implementing the same.

Solvency II Regulation means Commission Delegated Regulation (EU) 2015/35 of October 10, 2014, as amended from time to time.

(v) Notice of Deferral and Payment of Arrears of Interest

The Issuer shall give not less than five (5) nor more than thirty (30) Business Days' prior notice to (x) the Noteholders in accordance with Condition 14 and (y) the Principal Paying Agent:

(A) of any Optional Interest Payment Date on which the Issuer elects to defer interest as provided in paragraph (d)(i) above;

(B) of any Mandatory Interest Deferral Date and specifying that interest will not be paid due to a Regulatory Deficiency, either continuing or being caused by such interest payment, on the next Interest Payment Date, provided that if the Regulatory Deficiency occurs less than five (5) Business Days before such Interest Payment Date, the Issuer shall give notice of the interest deferral as soon as practicable under the circumstances before such Mandatory Interest Deferral Date; and

(C) of any date upon which amounts in respect of Arrears of Interest shall become due and payable.

So long as the Subordinated Notes are listed on the Official List of the Luxembourg Stock Exchange and are admitted to trading on the regulated market of the Luxembourg Stock Exchange, or listed and admitted to trading on any other stock exchange, and the rules of such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

(vi) Partial Payment of Arrears of Interest

If amounts in respect of Arrears of Interest are paid in part:

(A) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period; and

(B) the amount of Arrears of Interest payable in respect of any Subordinated Note in respect of any period, shall be calculated *pro rata* to the total amount of all unpaid Arrears of Interest accrued in respect of that period to the date of payment.

6. PAYMENTS

(a) Method of payment

Subject as provided below:

(i) payments in a Specified Currency other than Euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian Dollars, Singapore Dollars, Hong Kong Dollars or Swiss Francs shall be Sydney, Singapore, Hong Kong and Zurich respectively); and

(ii) payments in Euro will be made by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction (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, as amended (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations promulgated thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto (**FATCA**). 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.

(b) Presentation of Definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of Definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (a) above only against

presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date in the case of Senior Notes, the Final Maturity Date in the case of Subordinated Notes with a specified maturity date or any redemption date in the case of Subordinated Notes with no specified maturity date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

(c) **Payments in respect of Bearer Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America and its possessions). A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of **Payment Day** set out in Condition 6(f).

(d) **Payments in respect of Registered Notes**

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) at the close of business on the Clearing System Business Day (being for this purpose also a day on which banks are open for business in the city where the specified office of the Registrar is located) immediately prior to the relevant due date (the **Record Date**). For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than Euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian Dollars, Singapore Dollars, Hong Kong Dollars or Swiss Francs shall be Sydney, Singapore, Hong Kong and Zurich respectively) and (in the case of a payment in Euro) any bank which processes payments in Euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made in the Specified Currency on the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date on such fifteenth day. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the nominal amount of such Registered Note. Notwithstanding the above, in respect of Registered Global Notes, all payments will be made to the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where **Clearing System Business Day** means Monday to Friday inclusive except December 25 and January 1.

All amounts payable to DTC or its nominee as registered holder of a Global Note in registered form in respect of Notes denominated in a Specified Currency other than U.S. Dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for payment in such Specified Currency for conversion into and payment in U.S. Dollars unless the participant in DTC with an interest in the Notes has elected to receive any part of such payment in that Specified Currency, in the manner specified in the Agency Agreement and in accordance with rules and procedures for the time being of DTC.

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(e) **General provisions applicable to payments**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the

order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream or DTC, as the case may be, for his/her share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition 6, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. Dollars, such U.S. Dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. Dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. Dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(f) **Payment Day**

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9) is:

(i) a day 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:

(A) the relevant place of presentation; and

(B) each Additional Financial Centre specified in the applicable Final Terms;

(ii) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day 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 the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian Dollars, Singapore Dollars, Hong Kong Dollars or Swiss Francs shall be Sydney, Singapore, Hong Kong and Zurich, respectively) or (2) in relation to any sum payable in Euro, a TARGET Business Day; and

(iii) in the case of any payment in respect of a Registered Global Note denominated in a Specified Currency other than U.S. Dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Registered Global Note) has not elected to receive any part of such payment in a Specified Currency other than U.S. Dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

(g) **Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 8;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Notes;

(v) in relation to Notes redeemable in instalments, the Instalment Amounts;

(vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7(m)); and

(vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8.

7. REDEMPTION AND PURCHASE

The Notes may not be redeemed or purchased other than in accordance with this Condition 7 or Condition 10.

(a) Redemption at maturity

(i) Senior Notes

In respect of Senior Notes, unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(ii) Subordinated Notes with a specified maturity date

In respect of Subordinated Notes with a specified maturity date, unless previously redeemed or purchased and cancelled as specified below, each such Subordinated Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Final Maturity Date.

(iii) Subordinated Notes with no specified maturity date

Subordinated Notes with no specified maturity date are undated obligations of the Issuer and have no fixed maturity date, but may be redeemed early at the option of the Issuer under certain circumstances set out below.

(b) Redemption for tax reasons

(i) Redemption for withholding tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time by giving not less than thirty (30) and nor more than forty-five (45) days' notice to the Principal Paying Agent and, in accordance with Condition 14, the Noteholders, if on the date of the next payment due under the Notes, Receipts or Coupons, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of (a) any change in, or amendment to, the laws or regulations of France or any political subdivision of, or any authority in, or of, France having power to tax, or (b) any

change in the application or official interpretation of such laws or regulations, and such change or amendment only occurs or became effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make such payment without withholding or deduction for French taxes (a **Withholding Tax Event**). Prior to the giving of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent (i) a certificate signed by a director of the Issuer setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to redeem as aforesaid have occurred and stating that the Issuer is entitled to effect such redemption and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

If the Issuer would on the date of the next payment due under the Notes, Receipts or Coupons be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 (a **Gross-up Event**), then the Issuer shall forthwith give notice of such fact to the Principal Paying Agent and subject to having given not less than seven (7) nor more than thirty (30) days' notice to the Noteholders, the Issuer shall, and with respect to Subordinated Notes, may, redeem all, but not some only, of the Notes then outstanding, provided that the due date for redemption of which notice hereunder shall be given, shall be the latest practicable date on which the Issuer could make payment without withholding or deduction for French taxes, or if such date is past, as soon as is practicable thereafter.

(ii) Redemption for tax-deductibility reasons (Issuer Tax Deductibility Call)

If specified in the applicable Final Terms the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than thirty (30) and nor more than forty-five (45) days' notice to the Principal Paying Agent and, in accordance with Condition 14, the Noteholders, if on the date of the next payment due under the Notes or Coupons, the part of the interest payable by the Issuer under the Notes or Coupons that is tax-deductible is reduced as a result of (a) any change in, or amendment to, the laws or regulations of France or any political subdivision of, or any authority in, or of, France having power to tax, or (b) any change in the application or official interpretation of such laws or regulations, and such change or amendment only occurs or became effective on or after the date on which agreement is reached to issue the first Tranche of the Notes provided that the due date for redemption shall be no earlier than the latest practicable date preceding the effective date on which the part of the interest payable under the Notes or Coupons that is tax-deductible is reduced (a **Tax Deductibility Event**). Prior to the giving of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent (i) a certificate signed by a director of the Issuer stating that the part of the interest payable under the Notes or Coupons that is tax-deductible is reduced as aforesaid and that the Issuer is entitled to effect such redemption and (ii) an opinion of independent legal advisers of recognised standing to such effect.

Notes redeemed pursuant to this Condition 7(b) will be redeemed at their Early Redemption Amount referred to in paragraph (l) below together (if appropriate) with interest accrued to (but excluding) the date of redemption including any Arrears of Interest.

(c) **Redemption at the option of the Issuer (Issuer Call)**

If "Issuer Call" is specified as applicable in the applicable Final Terms, the Issuer may, having given:

(A) not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders in accordance with Condition 14; and

(B) not less than fifteen (15) days before the giving of the notice referred to in (i), notice to the Principal Paying Agent and, in the case of a redemption of Registered Notes, the Registrar;

(which notices shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding:

(i) if an Optional Redemption Date is specified in the applicable Final Terms, on such Optional Redemption Date or on any Interest Payment Date falling thereafter, and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued (including any Arrears of Interest) to (but excluding) the relevant Optional Redemption Date; or

(ii) if a First Call Period is specified in the applicable Final Terms, on the First Call Date (specified in the applicable Final Terms) and on any date thereafter up to and including the last day of the First Call Period or on any Interest Payment Date falling thereafter, and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued (including any Arrears of Interest) to (but excluding) the relevant redemption date.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream (to be reflected in the records of Euroclear and Clearstream as either a pool factor or a reduction in nominal amount, at their discretion) and/or DTC, in the case of Redeemed Notes represented by a Global Note, not more than thirty (30) days prior to the date fixed for redemption (such selection date, the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than fifteen (15) days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least five (5) days prior to the Selection Date.

(d) **Redemption at the option of the Noteholders (Investor Put)**

If “Investor Put” is specified as applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than fifteen (15) nor more than thirty (30) days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 7(d) in any multiple of their lowest Specified Denomination. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, deliver such Note, or evidence satisfactory to the Agent concerned that this Note will following delivery of the Put Notice be held to its order or under its control, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition 7(d), and, in the case of Registered Notes, the nominal amount

thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2(b). If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream (which may include notice being given on his instruction by Euroclear or Clearstream or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream given by a holder of any Note pursuant to this paragraph (d) shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 10.

In the case of Subordinated Notes, there will be no redemption at the option of the Noteholders.

(e) **Clean-up redemption at the option of the Issuer**

If "Clean-up Call Option" is specified as applicable in the applicable Final Terms, in the event that at least 80 per cent. or any other percentage higher than 80 per cent. as specified in the applicable Final Terms (the **Clean-up Percentage**) of the initial aggregate nominal amount of a particular Series of Notes originally issued (and, for these purposes, any further securities issued pursuant to Condition 16 will be deemed to have been originally issued) has been redeemed and/or purchased and cancelled (other than as a direct result of a redemption of some, but not all, of the Notes at the Make-Whole Redemption Amount at the Issuer's option pursuant to Condition 7(h), if applicable), the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders) and subject to Condition 7(k) for Subordinated Notes only, having given not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the remaining Notes of that Series then outstanding, at their Early Redemption Amount together with accrued interest (including Arrears of Interest) up to but excluding the date of redemption.

(f) **Residual Maturity redemption of Senior Notes at the option of the Issuer**

In respect of Senior Notes only, if "Residual Maturity Call Option" is specified as applicable in the applicable Final Terms, the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders), at any time as from the call option date (as specified in the applicable Final Terms), which shall be no earlier than three (3) months before the Maturity Date (the **Call Option Date**), having given not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the Notes of a particular Series then outstanding, at their Early Redemption Amount together with accrued interest (including Arrears of Interest) up to but excluding the Call Option Date.

(g) **Optional Redemption, Exchange or Variation of Subordinated Notes for Regulatory Reasons**

(i) Optional Redemption of Subordinated Notes for Regulatory Reasons

Upon the occurrence of a Regulatory Event (as defined below) with respect to any Subordinated Notes on or after the Issue Date, such Subordinated Notes will be redeemable in whole, but not in part, at any time, at the option of the Issuer having given not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders in

accordance with Condition 14 at their Early Redemption Amount together with accrued interest (including Arrears of Interest) up to but excluding the date of redemption.

(ii) Exchange/Variation of Subordinated Notes for Regulatory Reasons

Upon the occurrence of a Regulatory Event (as defined below) with respect to any Subordinated Notes on or after the Issue Date, the Issuer may, as an alternative to paragraph (i) above, on any Interest Payment Date, without the consent of the Noteholders, (a) exchange the Subordinated Notes for Qualifying Securities replacing the Subordinated Notes, or (b) vary the terms of the Subordinated Notes so that they become Qualifying Securities, so that in either case the aggregate nominal amount of the Qualifying Securities is treated, for the purposes of the determination of the Issuer's and/or the Group's regulatory capital under the then Applicable Supervisory Regulations, as own funds regulatory capital of at least the tier (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) that the Subordinated Notes would be expected to fall under on or about the Issue Date. Any such exchange or variation is subject to:

(x) the Issuer giving not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders in accordance with Condition 14;

(y) the Prior Approval of the Relevant Supervisory Authority being obtained;

(z) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Subordinated Notes are for the time being listed or admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Qualifying Securities continuing to be listed on or admitted to the same stock exchange as the Subordinated Notes if they were listed immediately prior to the relevant exchange and/or variation;

(aa) the terms of the exchange or variation are not materially prejudicial to the interests of the Noteholders as certified by a director of the Issuer and by a representative of each of two independent investment banks of international standing to the benefit of the holders of Subordinated Notes (for the avoidance of doubt the Principal Paying Agent shall accept the certificates of the Issuer and investment banks as sufficient evidence of the occurrence of a Regulatory Event and that such exchange or variation to the terms of the Subordinated Notes are not materially prejudicial to the interests of the Noteholders); and

(bb) the issue of legal opinions addressed to the Principal Paying Agent from one or more international law firms of good reputation confirming (i) in respect of French law, that the Issuer has capacity to assume all rights and obligations under the Qualifying Securities and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (ii) in respect of English law, the legality, validity and enforceability of such exchange or variation and of the Qualifying Securities.

Any such exchange or variation shall be binding on the Noteholders and shall be notified to them in accordance with Condition 14 as soon as practicable thereafter.

(h) **Make-Whole Call Option at the option of the Issuer for Senior Notes**

If "Make-Whole Call Option" is specified as applicable in the applicable Final Terms for the issuance of Senior Notes, the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders) at any time or from time to time prior to their Maturity Date (or, if a Residual Maturity Call Option is specified as applicable in the applicable Final Terms, prior to their

Call Option Date (as specified in the relevant Final Terms)) (each such date on which the Notes are so redeemed, a **Make-Whole Redemption Date**, which date shall be specified in the notice of redemption), having given not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders (except as otherwise specified in the Final Terms) in accordance with Condition 14, redeem the Notes, in whole or in part, at a price per relevant Calculation Amount of the Notes equal to their Make-Whole Redemption Amount (as defined below), together with any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date. The Issuer shall, not less than fifteen (15) days before the giving of any notice referred to above, notify the Principal Paying Agent, the Calculation Party (as defined below) and such other parties as may be specified in the Final Terms of its decision to exercise the Make-Whole Call Option.

Make-Whole Redemption Amount means in respect of each relevant Calculation Amount of the Notes to be redeemed pursuant to this Condition an amount, calculated by the Issuer or any other international credit institution or financial services institution appointed by the Issuer for the purpose of determining the Make-Whole Redemption Amount and designated in the notice (the **Calculation Party**) equal to the greater of:

(x) 100 per cent. of the outstanding nominal amount per each relevant Calculation Amount of the Notes so redeemed; and,

(y) the sum (rounded to the nearest cent of the relevant Specified Currency (with half a cent being rounded upwards)) of the present values as at the Make-Whole Redemption Date of the remaining scheduled payments of principal and interest per each relevant Calculation Amount of such Notes until the Maturity Date (or, if a Residual Maturity Call Option is specified as applicable in the applicable Final Terms, until the Call Option Date, and assuming for this purpose, if a Residual Maturity Call Option is specified as applicable in the applicable Final Terms, that the Notes would otherwise be scheduled to be redeemed in whole on the Call Option Date pursuant to Condition 7(f)) (not including any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date (in accordance with applicable market conventions and on a basis which is consistent with the calculation of interest as set out in Condition 5) at a rate that is equal to the Redemption Rate plus the Redemption Margin (as specified in the relevant Final Terms).

The Redemption Rate, the Make-Whole Redemption Amount and any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date will be notified (promptly following the determination of the Make-Whole Redemption Amount) by the Issuer in accordance with Condition 14.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Party shall (in the absence of manifest error) be final and binding upon all parties.

In the case of a partial redemption, the redemption will be effected by reducing the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed, subject to compliance with any applicable laws and requirements of any regulated market or other stock exchange on which the Notes are admitted to trading.

The Calculation Party, in the event it is not the Issuer and it is acting on behalf of the Issuer, shall act solely as agent of the Issuer and shall not assume any obligation or relationship of agency for,

and shall not be liable (to the fullest extent permitted by law) as against, any Noteholder or Couponholder.

(i) **Optional Redemption, Exchange or Variation of Subordinated Notes for Rating Reasons**

(i) Optional Redemption of Subordinated Notes for Rating Reasons

If at any time the Issuer determines that a Rating Methodology Event (as defined below) has occurred with respect to the Subordinated Notes on or after the Issue Date, such Subordinated Notes will be redeemable in whole, but not in part, at any time, at the option of the Issuer having given not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders in accordance with Condition 14 at their Early Redemption Amount together with accrued interest (including Arrears of Interest) up to but excluding the date of redemption.

(ii) Exchange or Variation for Rating Reasons

If at any time the Issuer determines that a Rating Methodology Event has occurred with respect to the Subordinated Notes on or after the Issue Date, the Issuer may, as an alternative to paragraph (i) above, on any Interest Payment Date, without the consent of the Noteholders, (a) exchange the Subordinated Notes for Qualifying Securities replacing the Subordinated Notes, or (b) vary the terms of the Subordinated Notes so that they become Qualifying Securities, subject to and in accordance with the conditions set out in paragraphs (g)(ii)(x) to (bb) above, which shall apply *mutatis mutandis* with respect to such Rating Methodology Event.

Any such exchange or variation shall be binding on the Noteholders and shall be notified to them in accordance with Condition 14 as soon as practicable thereafter.

(j) **Optional Redemption of Subordinated Notes for Accounting Reasons**

Upon the occurrence of an Accounting Event with respect to any Subordinated Notes, such Subordinated Notes will be redeemable in whole, but not in part, at any time, at the option of the Issuer having given not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders in accordance with Condition 14, at their Early Redemption Amount together with accrued interest (including Arrears of Interest) up to but excluding the date of redemption.

Before the publication of any notice of redemption pursuant to this Condition 7, the Issuer shall deliver to the Principal Paying Agent a certificate signed by a Director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

(k) **Conditions to Redemption and Purchase**

Any redemption or purchase of the Subordinated Notes is subject to the conditions (in addition to others as described herein) that (i) the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority, (ii) no Regulatory Deficiency has occurred and is continuing on the date due for redemption or purchase and such redemption or purchase would not of itself cause a Regulatory Deficiency and (iii) if and to the extent required under the then Applicable Supervisory Regulations in order for the Subordinated Notes to be treated, for the purposes of the determination of the Issuer's and/or the Group's regulatory capital, as own funds regulatory capital of at least the tier (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) that the Subordinated Notes would be expected to fall under on or about the Issue Date or (if any further Tranche(s) of the Subordinated Notes has or have been issued pursuant to Condition 16 and consolidated to form a single series with the Subordinated Notes and if such treatment on the issue date of such tranche is lower than the one assigned to the Notes on or around the Issue Date) the issue date of the last tranche of the Subordinated Notes, no Insolvent

Insurance Affiliate Winding-up has occurred and is continuing on the date due for redemption or purchase.

Should a Regulatory Deficiency or an Insolvent Insurance Affiliate Winding-up occur after a notice for redemption has been given to the Noteholders, such redemption notice shall become automatically void and notice of such fact shall be given promptly by the Issuer, in accordance with Condition 14.

Notwithstanding that a Regulatory Deficiency may have occurred and be continuing on the date due for redemption or purchase, or if such redemption or purchase would of itself cause a Regulatory Deficiency, the Subordinated Notes may still be redeemed or purchased on such date to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations and provided that all of the following conditions are met:

(A) on or prior to such date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to the relevant redemption or purchase of the Subordinated Notes;

(B) the relevant redeemed or purchased Subordinated Notes are replaced by other own funds regulatory capital of at least the same quality; and

(C) the applicable minimum capital requirement (MCR) (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) is complied with after the relevant redemption or purchase of the Subordinated Notes has been made.

Notwithstanding that an Insolvent Insurance Affiliate Winding-up may have occurred and be continuing on the date due for redemption or purchase, the Subordinated Notes may still be redeemed or purchased on such date to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations and provided that, on or prior to such date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to the relevant redemption or purchase of the Subordinated Notes.

The Subordinated Notes may not be redeemed or purchased pursuant to Conditions 7(e), (i), (j) above and (o)(ii) below prior to the fifth anniversary of the Issue Date or (if any further Tranche(s) of the Subordinated Notes has or have been issued pursuant to Condition 16 and consolidated to form a single series with the Subordinated Notes) the issue date of the last tranche of the Subordinated Notes, unless (but only if and to the extent so required or otherwise as provided by the Solvency II Directive and the Applicable Supervisory Regulations at the time of such redemption or purchase) the relevant redeemed or purchased Subordinated Notes are replaced by other own funds regulatory capital of at least the same quality.

The Subordinated Notes may not be redeemed pursuant to Condition 7(g) prior to the fifth anniversary of the Issue Date or (if any further Tranche(s) of the Subordinated Notes has or have been issued pursuant to Condition 16 and consolidated to form a single series with the Subordinated Notes) the issue date of the last tranche of the Subordinated Notes, unless (i) the relevant redeemed Subordinated Notes are replaced by other own funds regulatory capital of at least the same quality or (ii) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement, after the redemption, will be exceeded by an appropriate margin (taking into account the solvency position of the Issuer and/or the Group, including the Issuer's medium-term capital management plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Regulatory Event was not reasonably foreseeable at the time of the issuance of the Subordinated Notes or (if any further Tranche(s) of the Subordinated Notes has or have been issued pursuant to Condition 16 and consolidated to form a single series with the Subordinated Notes) the time of the issuance of the last tranche of the Subordinated Notes and (z) the Relevant Supervisory Authority considers such change in the regulatory classification of the Subordinated Notes to be sufficiently certain. For the avoidance of

doubt, the conditions set out in paragraph (ii) above are deemed to be fulfilled once the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority.

The Subordinated Notes may not be redeemed pursuant to Condition 7(b)(i) (where a Redemption Alignment Event has occurred) or Condition 7(b)(ii) prior to the fifth anniversary of the Issue Date or (if any further Tranche(s) of the Subordinated Notes has or have been issued pursuant to Condition 16 and consolidated to form a single series with the Subordinated Notes) the issue date of the last tranche of the Subordinated Notes, unless (i) the relevant redeemed Subordinated Notes are replaced by other own funds regulatory capital of at least the same quality or (ii) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement, after the redemption, will be exceeded by an appropriate margin (taking into account the solvency position of the Issuer and/or the Group, including the Issuer's medium-term capital management plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Withholding Tax Event, Gross-up Event or Tax Deductibility Event is material and was not reasonably foreseeable at the time of the issuance of the Subordinated Notes or (if any further Tranche(s) of the Subordinated Notes has or have been issued pursuant to Condition 16 and consolidated to form a single series with the Subordinated Notes) the issue date of the last tranche of the Subordinated Notes. For the avoidance of doubt, the conditions set out in paragraph (ii) above are deemed to be fulfilled once the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority.

Except in circumstances where a Redemption Alignment Event has occurred, the Subordinated Notes may not be redeemed following a Withholding Tax Event pursuant to Condition 7(b)(i) prior to the tenth anniversary of the Issue Date or (if any further Tranche(s) of the Subordinated Notes has or have been issued pursuant to Condition 16 and consolidated to form a single series with the Subordinated Notes) the issue date of the last tranche of the Subordinated Notes, unless the relevant redeemed Subordinated Notes are replaced by other own funds regulatory capital of at least the same quality.

(l) **Definitions**

In this Condition 7, the following expressions shall have the following meanings:

Accounting Event means that an opinion of a recognised accountancy firm of international standing has been delivered to the Issuer and the Principal Paying Agent, stating that as a result of any change in, or amendment to, the Applicable Accounting Standards the Subordinated Notes must not, or must no longer be, recorded as "liabilities" in the case of Subordinated Notes with a specified maturity date, or as "equity" in the case of Subordinated Notes with no specified maturity date, in the consolidated financial statements of the Issuer and this cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate;

Applicable Accounting Standards means the International Financial Reporting Standards (IFRS), as applicable at the relevant dates and for the relevant periods, or other accounting principles generally accepted in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction) and applied by the Issuer which subsequently supersede them;

Call Option Date has the meaning ascribed to it in Condition 7(f);

Clean-up Percentage has the meaning ascribed to it in Condition 7(e);

Conditions to Redemption and Purchase has the meaning ascribed to it in Condition 7(k);

Final Redemption Amount means the amount specified as such in the applicable Final Terms, being at least 100 per cent. of the nominal value of the Notes;

Insolvent Insurance Affiliate Winding-up means:

(i) the winding-up of any Insurance Undertaking or Reinsurance Undertaking within the Group; or

(ii) the appointment of an administrator of any Insurance Undertaking or Reinsurance Undertaking within the Group,

in each case, where the Issuer has determined, acting reasonably and in consultation with the Relevant Supervisory Authority, that the assets of that Insurance Undertaking or Reinsurance Undertaking within the Group may or will not be sufficient to meet all claims of the policyholders pursuant to a contract of insurance of that Insurance Undertaking or Reinsurance Undertaking which is subject to a winding-up or administration process (and for these purposes, the claims of policyholders pursuant to a contract of insurance shall include all amounts to which policyholders are entitled under applicable legislation or rules relating to the winding-up of Insurance Undertakings or Reinsurance Undertakings that reflect any right to receive or expectation of receiving benefits which policyholders may have);

Insurance Undertaking has the meaning ascribed to it in the Solvency II Directive;

Optional Redemption Amount means the amount specified as such in the applicable Final Terms;

Qualifying Securities means securities that:

(i) maintain at least the same ranking in liquidation, same interest rate and interest payment dates;

(ii) as far as the redemption of the Subordinated Notes is concerned, preserve the obligations of the Issuer including (without limitation) as to timing of, and amounts payable upon, such redemption, provided that such Qualifying Securities may not be redeemed by the Issuer prior to the first applicable call date specified therein (save for redemption, exchange or variation on terms analogous with the terms of Conditions 7(b), 7(e), 7(g), 7(i) and 7(j)); and

(iii) maintain the same rights to accrued interest and/or Arrears of Interest (and Arrears of Interest accrued on the Subordinated Notes originally issued, if any, which will be transferred respectively to such Qualifying Securities), maintain the same rights to principal and interest without any additional principal loss absorption via a write-down or conversion into ordinary shares of the principal amount, as the Subordinated Notes;

Rating Agency means S&P Global Ratings, acting through S&P Global Ratings Europe Limited (**S&P Global Ratings**) or Moody's France SAS (**Moody's**) or A.M. Best (EU) Rating Services B.V. (**AM Best**), or, in each case, any successor(s) thereto;

Rating Methodology Event will be deemed to occur upon a change in the methodology of a Rating Agency (or in the interpretation of such methodology) as a result of which the equity content previously assigned by such Rating Agency to the Subordinated Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity content assigned by such Rating Agency on or about the Issue Date or (if any further Tranche(s) of the Subordinated Notes has or have been issued pursuant to Condition 16 and consolidated to form a single series with the Subordinated Notes and if the equity content assigned by such Rating Agency on the issue date of such tranche is lower than the one assigned to the Notes on or around the Issue Date) the issue date of the last tranche of the Subordinated Notes;

Redemption Alignment Event will be deemed to have occurred if at any time prior to the tenth anniversary of the Issue Date of the Subordinated Notes or (if any further Tranche(s) of the Subordinated Notes has or have been issued pursuant to Condition 16 and consolidated to form a single series with the Subordinated Notes) the issue date of the last tranche of the Subordinated Notes, the Issuer determines, in consultation with the Relevant Supervisory Authority, that the option to redeem the Subordinated Notes following a Withholding Tax Event pursuant to Condition 7(b)(i), without such redeemed Subordinated Notes being required to be replaced by other own

funds regulatory capital of at least the same quality, would not cause the Subordinated Notes to no longer fulfil the requirements in order to be treated, for the purposes of the determination of the Issuer's and/or the Group's regulatory capital under the then Applicable Supervisory Regulations (including for the purpose of any capital requirements of internationally active insurance groups), as own funds regulatory capital of at least the tier (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) that the Subordinated Notes would be expected to fall under on or about the Issue Date or (if any further Tranche(s) of the Subordinated Notes has or have been issued pursuant to Condition 16 and consolidated to form a single series with the Subordinated Notes and if such treatment on the issue date of such tranche is lower than the one assigned to the Notes on or around the Issue Date) the issue date of the last tranche of the Subordinated Notes, and the Issuer gives not less than fifteen, (15) nor more than thirty (30) days' notice of such determination to the Noteholders in accordance with Condition 14;

Redemption Rate means (except as otherwise specified in the Final Terms) the average (rounded to the nearest whole multiple of 0.001%, with 0.0005% being rounded upwards) of the number of quotations that are provided by the Reference Dealers to the Calculation Party (or, if only one such quotation is available, such quotation) of the mid-market annual yield to maturity of the Reference Bond (as specified in the relevant Final Terms) (or, if the Reference Bond is no longer outstanding, the Similar Security) at 11.00 a.m. (Paris time) on the third (3rd) business day preceding the Make-Whole Redemption Date, all as determined by the Calculation Party;

Reference Dealers means (except as otherwise specified in the Final Terms) each of the three banks selected by the Calculation Party which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues;

Regulatory Event will occur if, on or after the Issue Date, the Relevant Supervisory Authority has notified the Issuer:

(i) that under the then Applicable Supervisory Regulations, the Subordinated Notes (in whole or in part) would not be treated, for the purposes of the determination of the Issuer's and/or the Group's regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups), as own funds regulatory capital of at least the tier (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) that the Subordinated Notes would be expected to fall under on or about the Issue Date or (if any further Tranche(s) of the Subordinated Notes has or have been issued pursuant to Condition 16 and consolidated to form a single series with the Subordinated Notes and if such treatment on the issue date of such tranche is lower than the one assigned to the Notes on or around the Issue Date) the issue date of the last tranche of the Subordinated Notes; or

(ii) that under the then Applicable Supervisory Regulations, the Subordinated Notes (in whole or in part) no longer fulfil the requirements in order to be treated, for the purposes of the determination of the Issuer's and/or the Group's regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups), as own funds regulatory capital of at least the tier (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) that the Subordinated Notes would be expected to fall under on or about the Issue Date or (if any further Tranche(s) of the Subordinated Notes has or have been issued pursuant to Condition 16 and consolidated to form a single series with the Subordinated Notes and if such treatment on the issue date of such tranche is lower than the one assigned to the Notes on or around the Issue Date) the issue date of the last tranche of the Subordinated Notes, provided that on the Issue Date or (if any further Tranche(s) of the Subordinated Notes has or have been issued pursuant to Condition 16 and consolidated to form a single series with the Subordinated Notes) the issue date of the last tranche of the Subordinated Notes, the Subordinated Notes did fulfil the requirements for inclusion in the own funds regulatory capital of the Issuer and/or the Group of at least such tier (or, if different, whatever

terminology is employed to denote such concept by the then Applicable Supervisory Regulations),

except where in the case of each of (i) and (ii), this is merely the result of exceeding any applicable limits on the inclusion of such securities in the own funds regulatory capital of the Issuer and/or the Group of at least the tier (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) that the Subordinated Notes would be expected to fall under on or about the Issue Date or (if any further Tranche(s) of the Subordinated Notes has or have been issued pursuant to Condition 16 and consolidated to form a single series with the Subordinated Notes) the issue date of the last tranche of the Subordinated Notes, pursuant to the then Applicable Supervisory Regulations;

Reinsurance Undertaking has the meaning ascribed to it in the Solvency II Directive; and

Similar Security means the then outstanding benchmark bond of the issuer (or any other relevant related entity) of the Reference Bond (as specified in the relevant Final Terms) that (i) (to the extent there is any relevant market for new issues of corporate debt securities of comparable maturity to the Maturity Date (or, if a Residual Maturity Call Option is specified as applicable in the relevant Final Terms, the Call Option Date)) would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Maturity Date (or, if a Residual Maturity Call Option is specified as applicable in the relevant Final Terms, the Call Option Date), or (ii) (where (i) does not apply) has the maturity date falling nearest to the Maturity Date (or, if a Residual Maturity Call Option is specified as applicable in the relevant Final Terms, the Call Option Date), all as determined by the Calculation Party and notified (promptly following such determination) by the Issuer in accordance with Condition 14.

(m) **Early Redemption Amounts**

For the purpose of paragraphs (b), (e), (f), (g)(i), (i)(i) and (k) above and Condition 10, (i) each Note other than a Zero Coupon Note will be redeemed at the Early Redemption Amount specified in the applicable Final Terms or, if not specified in the applicable Final Terms, at its nominal amount and (ii) each Zero Coupon Note will be redeemed at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

Early Redemption Amount = RP x $(1 + AY)^{y}$

where:

"**RP**" means the Reference Price (as specified in the applicable Final Terms)

"**AY**" means the Accrual Yield expressed as a decimal; and

"**y**" is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of thirty (30) days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360.

(n) **Instalments**

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (m) above.

(o) **Purchases**

Subject as otherwise provided in these Conditions, the Issuer or any subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured

Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise, and, in the case of Subordinated Notes subject to the fulfilment of the Conditions to Redemption and Purchase. All Notes so purchased by the Issuer may (i) be held and resold in accordance with applicable French laws and regulations or (ii) be cancelled in accordance with Article L.228-74 of the French *Code de Commerce*.

(p) **Cancellation**

All Notes which are redeemed or purchased for cancellation by the Issuer shall be cancelled forthwith, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Principal Paying Agent and, in the case of Registered Notes, by surrendering such Registered Note to the Registrar. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(q) **Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c), (d), (e) or (f) above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (l)(ii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) five (5) days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 14.

8. TAXATION

(a) **Withholding Tax**

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

(b) **Additional Amounts**

If French law should require that any payments in respect of the Notes, Receipts or Coupons be subject to withholding or deduction with respect to any present or future taxes, duties, assessments or other governmental charges whatsoever imposed or levied by or on behalf of France or any political subdivision thereof, or any authority therein or thereof having power to tax, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal, interest and other assimilated revenues which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

(i) presented for payment by or on behalf of, a holder who would not be liable or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption, including through the presentation of a certificate of tax residence, to the relevant tax authority; or

(ii) presented for payment by or on behalf of a Noteholder, Receiptholder or Couponholder (including a beneficial owner (*ayant droit*)) who is liable for such taxes, duties, assessments or other governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with France other than the mere holding of (or beneficial ownership with respect to) such Note, Receipt or Coupon; or

(iii) presented for payment more than thirty (30) days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6(f)).

Notwithstanding anything in this Condition 8 to the contrary, neither the Issuer, any paying agent nor any other person making payments on behalf of the Issuer shall be required to pay additional amounts in respect of such taxes imposed pursuant to FATCA.

As used herein, the **Relevant Date** in relation to any Note means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

9. PRESCRIPTION

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless presented for payment within a period of ten (10) years (in the case of principal) and five (5) years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 or Condition 6(b) or any Talon which would be void pursuant to Condition 6(b).

10. EVENTS OF DEFAULT AND ENFORCEMENT EVENTS

(a) Events of Default relating to Senior Notes

If any one or more of the following events (each an **Event of Default**) shall occur with respect to any Senior Note:

(i) if default is made in the payment of any principal, premium (if any) or interest due in respect of the Notes or any of them and the default continues for a period of fifteen (15) days in the case of principal or premium (if any) and fifteen (15) days in the case of interest; or

(ii) if the Issuer fails to perform or observe any of its other obligations under the Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of thirty (30) days next following the service by a Noteholder on the Issuer of notice requiring the same to be remedied; or

(iii) if any other present or future indebtedness of the Issuer for borrowed monies in excess of €150,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, becomes due and payable prior to its stated maturity as a result of a default thereunder, or if any such indebtedness shall not be paid when due or, as the case may be, within any applicable grace period therefore or any steps shall be taken to enforce any

security in respect of any such indebtedness or any guarantee given by the Issuer for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon; or

(iv) if the Issuer makes any proposal for a general moratorium in relation to its debt or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or, to the extent permitted by applicable law, if the Issuer makes any conveyance, assignment or other arrangement for the benefit of its creditors generally or if the Issuer is subject to any other insolvency or bankruptcy proceedings, or if the Issuer is wound up or dissolved except in connection with a merger where the entity resulting from such merger assumes all the obligations of the Issuer under the Senior Notes;

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 7(m)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

(b) **Enforcement Events relating to Subordinated Notes**

In the case of Subordinated Notes and in accordance with Condition 3(b), if any judgment shall be issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, then the Subordinated Notes shall become immediately due and payable in accordance with Condition 3(b), at their nominal amount together with any accrued interest (including Arrears of Interest) to the date of payment.

11. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Receipts or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. AGENTS

The names of the initial Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

(a) there will at all times be a Principal Paying Agent and a Registrar;

(b) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

(c) so long as any of the Registered Global Notes payable in a Specified Currency other than U.S. Dollars are held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in New York City.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6(e). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, or where the Paying Agent becomes a FATCA Noncompliant Financial Institution or otherwise subject to withholding under FATCA, when it shall be of immediate effect) after not less than thirty (30) nor more than forty-five (45) days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

As used herein:

FATCA Compliant FFI means a "Participating FFI", a "deemed-compliant FFI", as such terms are defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official interpretations thereof or any person that can receive payments free of FATCA withholding; and

FATCA Noncompliant Financial Institution means a foreign financial institution (**FFI**) that, as from the effective date of any rules requiring withholding on "passthru payments" (as such terms are defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official interpretations thereof), is not a FATCA Compliant FFI.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

14. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published (i) in a leading English language daily newspaper of general circulation in London and (ii) if and for so long as the Bearer Notes are admitted to trading on, and listed on the Official List of the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg and/or the Luxembourg Stock Exchange's website, www.luxse.com. It is expected that any such publication in a newspaper will be made in the Financial Times in London and the *Luxemburger Wort* or the *Tageblatt* in Luxembourg. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading, including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules and regulations of that stock exchange or relevant authority so require, such notice will be published on

the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules and regulations.

Until such time as any definitive Notes are issued, there may, so long as any Global Note representing the Notes is held in its entirety on behalf of Euroclear and/or Clearstream and/or DTC, be substituted for publication as described in the first paragraph of this Condition 14, the delivery of the relevant notice to Euroclear and/or Clearstream and/or DTC for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules and regulations of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules and regulations or as otherwise permitted by those rules and regulations. Any such notice shall be deemed to have been given to the holders of the Notes on such day as is specified in the applicable Final Terms after the day on which the said notice was given to Euroclear and/or Clearstream and/or DTC.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream and/or DTC, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream and/or DTC, as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined below) of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Agency Agreement. Such a meeting (which need not be a physical meeting and instead may be by way of conference call, including by use of a videoconference platform) may be convened by the Issuer or Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the provisions of the Agency Agreement by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the Noteholders holding not less than 75 per cent. in nominal amount of the Notes for the time being remaining outstanding or (iii) consent 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 Noteholders holding not less than 75 per cent. in nominal amount of the Notes for the time being remaining outstanding, shall, in each case, be effective as an extraordinary resolution of the Noteholders (an **Extraordinary Resolution**). An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Receiptholders and Couponholders.

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

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

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

If the Notes are Subordinated Notes, any modifications of any of the Conditions shall be subject to the Prior Approval of the Relevant Supervisory Authority.

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

For the avoidance of doubt, (i) any exchange or variation of the Subordinated Notes in connection with the occurrence of a Regulatory Event or a Rating Methodology Event shall be made in accordance with Conditions 7(g)(ii) or 7(i)(ii) only, and (ii) any modification of the Rate of Interest applicable to the Notes pursuant to a Benchmark Event shall be made in accordance with Condition 5 only, and will not require the approval of the Noteholders.

16. FURTHER ISSUES

(a) The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

(b) The Issuer may also from time to time, without the consent of the Noteholders, on giving not less than thirty (30) days' prior notice to the Noteholders, consolidate Notes denominated or redenominated in Euro with one or more issues of other notes (**Other Notes**) issued by it and denominated in the currency of any of the Member States of the European Union provided that such Other Notes are denominated in, or have been redenominated into Euro and otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

In the event of any such consolidation, the Issuer may, without the consent of the Noteholders, provide for additional, and/or substitute denominations of such Notes.

Notice of any such consolidation and/or provision of additional or substitute denominations will be given to the Noteholders in accordance with Condition 14.

17. 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.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) Governing law and submission to jurisdiction

The Agency Agreement, the Deed of Covenant, the Deed Poll, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Agency

Agreement, the Deed of Covenant, the Deed Poll, the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law, other than the provisions of Condition 3 paragraphs (a) and (b) which are governed by, and shall be construed in accordance with, French law.

The Issuer irrevocably agrees, for the benefit of the Noteholders, the Receiptholders and the Couponholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Receipts and/or the Coupons, (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts and/or the Coupons) and accordingly submits to the jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. To the extent allowed by law, the Noteholders, the Receiptholders and the Couponholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Notes, the Receipts and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts and/or the Coupons) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

(b) **Appointment of Process Agent**

The Issuer appoints AXA UK plc at its principal office at 20 Gracechurch Street, London, EC3V 0BG as its agent for service of process, and undertakes that, in the event of AXA UK plc ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any suit, action or proceedings (together referred to as **Proceedings**). Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

(c) **Other documents**

The Issuer has in the Agency Agreement, the Deed Poll and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes. If, in respect of any particular issue there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

FORM OF FINAL TERMS

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES 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, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.**]**

[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES 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, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients only, each as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.**]**

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

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

[*If the Notes are not "prescribed capital markets products", insert the following legend:*

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE SFA) – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are " capital markets products other than prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and "Specified Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][3]

[Date**]**

AXA
[Legal Entity Identifier (LEI): F5WCUMTUM4RKZ1MAIE39]
***Issue of* [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]**
under the €20,000,000,000
Euro Medium Term Note Programme

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated March 27, 2023 **[**(as supplemented by **[**a**]** Supplement**[**s**]** to the Base Prospectus dated **[***date*(*s*)**]**)**]** which **[**together**]** constitute**[**s**]** a base prospectus (the **Base Prospectus**) for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented] in order to obtain all the relevant information. The Base Prospectus **[**and the supplement**[**s**]** to the Base Prospectus**] [**is / are**]** available on the website of the Luxembourg Stock Exchange (www.luxse.com), the website of the Issuer (www.axa.com). The Final Terms will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

(*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the subparagraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.*)

PART A - CONTRACTUAL TERMS

1.	**[**(a)**]** Series Number:	**[ ]**
	[(b) Tranche Number:	**[ ]]**
	[(c) Date on which the Notes become fungible:	**[**The Notes will be assimilated and form a single Series with the existing **[***identify earlier Tranches*] issued by the Issuer on **[***insert date* / the Issue Date / the date that is 40 days after the Issue Date / exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph **[**22**]** below **[**which is expected to occur on or about **[***insert date*]**.]/[**Not Applicable**]**
2.	Specified Currency or Currencies:	**[ ]**
3.	Aggregate Nominal Amount:	**[ ]**
	[(a)**]** Series:	**[ ]**
	[(b) Tranche:	**[ ]]**

[3]Legend to be included if the Notes are offered in Singapore.

4.	Issue Price:	**[ ]** per cent. of the Aggregate Nominal Amount **[**plus accrued interest from **[***insert date***]** (*if applicable*)**]**
5.	**[**(a)**]** Specified Denominations:	**[ ]** (*N.B. Where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed*: "**[**€100,000**]** and integral multiples of **[**€1,000**]** in excess thereof up to and including **[**€199,000**]**. No Notes in definitive form will be issued with a denomination above **[**€199,000**]**.") (*N.B.1. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Regulation the €100,000 minimum denomination is not required.)***]** (*N.B. If an issue of Notes is offered under Rule 144A a minimum denomination of USD100,000 is required*) *(N.B.2. If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.)*
	[(b)**]** Calculation Amount: (in relation to calculation of interest in global form, see Conditions)	**[ ]** (*If there is only one Specified Denomination, insert the Specified Denomination.* *If there is more than one Specified Denomination, insert the highest common factor. N.B. There must be a common factor in the case of two or more Specified Denominations*).
6.	(a) Issue Date:	**[ ]**
	(b) Interest Commencement Date:	**[***specify*/Issue Date/Not Applicable**]** (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)
7.	**[**Scheduled**]** Maturity Date:	**[[***Fixed rate - specify date***]/[***Floating rate* - Interest Payment Date falling in or nearest to **[***specify month and year***]/[**Not Applicable**]]**
8.	**[**(a)**]** Interest Basis:	**[[ ]** per cent. Fixed Rate**]** **[[**EURIBOR/SONIA/€STR/SOFR**] [**+/-**] [ ]** per cent. Floating Rate**]** **[**Fixed to Floating Rate**]** **[**Zero Coupon**]** (see paragraph[s] [13/14/15] below)

	[(b)**]** Deferral of Interest:	**[**Applicable/Not Applicable**]** (*Specify for Subordinated Notes)*
9.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the **[**Final**]** Maturity Date at **[ ]** per cent. of their nominal amount
10.	Change of Interest Basis:	**[**For the period from (and including) the Interest Commencement Date, up to (but excluding) **[***date***]** paragraph **[**13**]/[**14**]** applies and for the period from (and including) **[***date***]**, up to (and including) the **[**Final**]** Maturity Date, paragraph **[**13**]/[**14**]** applies**]/[**Not Applicable**]**
11.	Put/Call Options:	**[**Not Applicable**]** **[**Investor Put**]** **[**Issuer Call**]** **[**Issuer Tax Deductibility Call**]** **[**Clean-up Call Option**]** **[**Make-Whole Call Option**]** **[**Residual Maturity Call Option**][(**see paragraph[s] **[**16/17/18/19/20**]** below)**]**
12.	**[**(a)**]** Status of the Notes:	**[**Senior Notes/Senior Subordinated Notes/Ordinary Subordinated Notes**]**
	[(b)**]** Date of board (or similar) approval for issuance of Notes obtained:	**[ ]** (*Where relevant for the particular tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Rate(s) of Interest:	**[ ]** per cent. *per annum* payable **[**annually/semi-annually/quarterly/ **[***specify other***]]** in arrear
	(b) Interest Payment Date(s):	**[[ ]** in each year up to and including the **[**Final**]** Maturity Date**]]**
	(c) Fixed Coupon Amount(s): (for Notes in definitive form and in relation to Notes in global form, see Conditions)	**[ ]** per **[**Note of **[ ]** Specified Denomination/Calculation Amount**]**
	(d) Broken Amount(s): (for Notes in definitive form and	**[ ]** per Specified Denomination / Calculation Amount, payable on the Interest Payment Date falling **[**in/on**]** **[ ]**

		in relation to Notes in global form, see Conditions)	
	(e)	Day Count Fraction:	**[[**30/360**]/[**Actual/Actual (ICMA)**]]**
	(f)	**[**Determination Date(s):	**[ ]** in each year (*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*) (N.B. *Only relevant where Day Count Fraction is Actual/Actual (ICMA)*)**]**
14.		Floating Rate Note Provisions:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Interest Period(s)	**[ ]**
	(b)	Specified Period(s)/Specified Interest Payment Dates:	**[[ ]** in each year, **[**subject to adjustment in accordance with the Business Day Convention set out in (d) below/not subject to any adjustment, as the Business Day Convention in (d) below is specified to be not applicable**]**
	(c)	First Interest Payment Date :	**[ ]**
	(d)	Business Day Convention: **[**Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable**]**	
	(e)	Additional Business Centre(s):	**[ ]/[**Not Applicable**]**
	(f)	Manner in which the Rate of Interest and Interest Amount is to be determined:	**[**Screen Rate Determination**]/[**ISDA Determination**]**
	(g)	Calculation Agent (if not the Principal Paying Agent):	**[ ]/[**Not Applicable**]**
	(h)	Screen Rate Determination:	**[**Applicable/Not Applicable**]**
		– Reference Rate:	**[**[●]-month [●] EURIBOR/SONIA /€STR/SOFR**]**
		– [SOFR determination:	(*only applicable in the case of SOFR*) **[**SOFR Arithmetic Mean / SOFR Lookback Compound / SOFR Shift Compound / SOFR Index Average**]]**
		– [€STR determination:	(*only applicable in the case of €STR*) [€STR Lookback Compound / €STR Shift Compound]]

–	[SOFR Rate Cut-Off Date:	(*only applicable in the case of SOFR Arithmetic Mean*) The day that is the [second / **[ ]**] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.]
–	Interest Determination Date(s):	**[ ]** **[**Second day on which the TARGET2 System is open prior to the start of each Interest Period *if EURIBOR* / the **[ ]** London Banking Day (as defined in the Conditions) falling after the last day of the relevant Observation Period if SONIA / [•] TARGET Business Days prior to the relevant Interest Payment Date if €STR / [the **[ ]** U.S. Government Securities Business Day] falling after the last day of the relevant Observation Period *if SOFR Lookback Compound / SOFR Shift Compound / SOFR Index Average***]**
–	Relevant Screen Page:	**[ ]**
–	Observation Method:	**[**Observation Look-Back / Observation Shift / Not Applicable**]**
–	Observation Look-Back Period:	**[[ ]** TARGET Business Days / London Banking Days / U.S. Government Securities Business Days / Not Applicable**]**
–	Observation Shift Period:	**[[ ]** London Banking Days / Not Applicable**]**
–	**[**Observation Shift Days:	(*only applicable in the case of SOFR, €STR*) **[**Not Applicable / **[ ]** U.S. Government Securities Business Day(s) / TARGET Business Days**]]**
–	**[**SOFR $\text{Index}_{\text{Start}}$:	(*only applicable in the case of SOFR*) **[**Not Applicable / **[ ]** U.S. Government Securities Business Day(s)**]]**
–	**[**SOFR $\text{Index}_{\text{End}}$:	(*only applicable in the case of SOFR*) **[**Not Applicable / **[ ]** U.S. Government Securities Business Day(s)**]]**
–	Index Determination:	(*only applicable in the case of SONIA*) **[**Applicable/Not Applicable**]**
–	SONIA Compounded Index:	**[[ ]**/Not Applicable**]**
–	Specified Time:	**[ ]** *(Delete for all Reference Rates other than Compounded Daily SONIA where Index Determination is specified as being applicable)*

	– Relevant Number:	**[ ] [**London Banking Days**]/[**U.S. Government Securities Business Days**]** *(Delete for all Reference Rates other than Compounded Daily SONIA where Index Determination is specified as being applicable or SOFR Index Average)*
(i)	ISDA Determination	**[**Applicable/Not Applicable**]**
	– ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]
	– Floating Rate Option:	**[ ]** *(If "2021 ISDA Definitions" is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))*[4]
	– Designed Maturity:	**[ ] /** [Not Applicable] *(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)*
	– Reset Date:	**[ ]**
	– Compounding:	[Applicable/Not Applicable] (Only applicable where the Floating Rate Option is an overnight rate) (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	– [Compounding Method:	[Compounding with Lookback Lookback: [•] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [•]/[Not Applicable]] [Compounding with Lockout Lockout: [•] Lockout Period Business Days Lockout Period Business Days: [•]/[Applicable Business Days]]
	– Averaging:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	– [Averaging Method:	[Averaging with Lookback Lookback: [•] Applicable Business Days] [Averaging with Observation Period Shift

[4] Note: The Conditions and form of final terms contemplate the following floating rate options set out in the ISDA floating rate matrix: CHF-SARON / EUR-EURIBOR / EUR-EURIBOR-Reuters / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP-SONIA / GBP-SONIA Compounded Index / HKD-HONIA / JPY-TONA USD-SOFR / USD-SOFR Compounded Index.

Observation Period Shift: [•] Observation Period Shift Business Days

Observation Period Shift Additional Business Days: [•]/[Not Applicable]]

[Averaging with Lockout

Lockout: [•] Lockout Period Business Days

Lockout Period Business Days: [•]/[Applicable Business Days]]

– Index Provisions: [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)

– [Index Method: Compounded Index Method with Observation Period Shift

Observation Period Shift: [•] Observation Period Shift Business Days

Observation Period Shift Additional Business Days: [•]/[Not Applicable]]

(j) Linear Interpolation: [Not Applicable / Applicable]/[the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]

(k) Margin(s): **[**+/-**] [ ]** per cent. *per annum*

(l) Minimum Rate of Interest: **[[ ]** per cent. *per annum*/Not Applicable**]**

(m) Maximum Rate of Interest: **[[ ]** per cent. *per annum*/Not Applicable**]**

(n) Day Count Fraction: **[**Actual/Actual (ISDA)
Actual/Actual
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)**]**

15. Zero Coupon Note Provisions: **[**Applicable/Not Applicable**]**

(*If not applicable, delete the remaining subparagraphs of this paragraph*)

(a) Accrual Yield: **[ ]** per cent. *per annum*

(b) Reference Price: **[ ]**

PROVISIONS RELATING TO REDEMPTION

16. Issuer Call: **[**Applicable/Not Applicable**]**

(*If not applicable, delete the remaining subparagraphs of this paragraph*)

(a) Optional Redemption Date: **[**Not Applicable**/[ ]]**

(If applicable, specify the date)

(b) First Call Period: **[**Not Applicable/**[ ]]**

(If applicable, specify the length of the First Call Period)

(c) First Call Date: **[**Not Applicable/**[ ]]**

(If applicable, specify the date)

(d) Optional Redemption Amount(s) of each Note: **[[ ]** per Note of **[ ]** Specified Denomination/Calculation Amount**]**

(*N.B. Calculation Amount is applicable to Definitive Bearer Notes or Definitive Registered Notes only*)

(e) If redeemable in part:

(i) Minimum Redemption Amount: **[ ]**

(ii) Maximum Redemption Amount: **[ ]**

17. Clean-up Call Option: **[**Applicable/Not Applicable**]**

(*If not applicable, delete the remaining subparagraphs of this paragraph*)

(a) Clean-up Percentage: **[**80 per cent. / **[ ]** per cent.**]**

(b) **[**Early Redemption Amount: **[[ ]** per Note of **[ ]** Specified Denomination/Calculation Amount**]]**

18. Make-Whole Call Option **[**Applicable/Not Applicable**]**

(*If not applicable, delete the remaining subparagraphs of this paragraph*)

(a) Notice period:[5] **[**As per Conditions / **[ ]]**

(b) Reference Bond: [ ]

(c) Reference Dealers: **[**As per Conditions / **[ ]]**

(d) Similar Security: **[**As per Conditions / **[ ]]**

(e) Redemption Rate: **[**As per Conditions / **[ ]]**

(f) Redemption Margin: [ ]

[5] If setting notice periods that are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information via intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its Paying Agent.

19.	Residual Maturity Call Option:	**[**Applicable/Not Applicable**]** (*N.B. Residual Maturity Call Option is applicable only to Senior Notes*) (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Call Option Date:	**[ ]**
	(b) Notice period:[6]	**[**As per Conditions / **[ ]]**
20.	Investor Put:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Optional Redemption Date(s):	**[ ]**
	(b) Optional Redemption Amount(s) of each Note :	**[[ ]** per Note of **[ ]** Specified Denomination/Calculation Amount**]** (*N.B. Calculation Amount is applicable to Definitive Bearer Notes or Definitive Registered Notes only*)
21.	Final Redemption Amount[7]:	**[[ ]** per Note of **[ ]** Specified Denomination/Calculation Amount**]** (*N.B. Calculation Amount is applicable to Definitive Bearer Notes or Definitive Registered Notes only*)
22.	(a) Early Redemption Amount payable on redemption for withholding tax reasons**[**, tax-deductibility reasons**]** or on **[**Event of Default**][**, Enforcement Event, Regulatory Event, Rating Methodology Event or Accounting Reasons**]**:	**[[ ]** per Note of **[ ]** Specified Denomination/Calculation Amount/**[**As per Conditions**]** (*N.B. Calculation Amount is applicable to Definitive Bearer Notes or Definitive Registered Notes only*)
	(b) Early Redemption for tax-deductibility reasons:	**[**Applicable/Not Applicable**]**

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	
	(a) Form[8]:	**[**Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes **[**on 60 days' notice given at any time/only upon an Exchange Event**]]/[**Temporary

[6] If setting notice periods that are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information via intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its Paying Agent.

[7] The Final Redemption Amount will be at least 100 per cent. of the nominal value of the Notes.

[8] If a Global Note is exchangeable for Definitive Notes at the option of the Noteholders / Issuer other than in the occurrence of an Exchange Event, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination).

		Bearer Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date**]/[**Permanent Bearer Global Note exchangeable for Definitive Bearer Notes **[**on 60 days' notice given at any time/only upon an Exchange Event**]] [***For Bearer Notes***]** **[**Regulation S Global Note in respect of the nominal amount inscribed therein/Rule 144A Global Note in respect of the nominal amount inscribed therein**] [***For Registered Notes***]**
	(b) New Global Note:	**[**Yes**][**No**]/[**Not Applicable (*in the case of Registered Notes*)**]**
24.	Additional Financial Centre(s):	**[**Not Applicable/*give details*] (*Note that this paragraph relates to the date and place of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest to which sub-paragraph* **[***14(e)***]** *relates*)
25.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	**[**Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No**]**
26.	Details relating to Instalment Notes:	
	(a) Instalment Amount(s):	**[**Not Applicable/*give details*]**
	(b) Instalment Date(s):	**[**Not Applicable/*give details*]**
	(c) Minimum Instalment Amount:	**[ ]**
	(d) Maximum Instalment Amount:	**[ ]**
27.	Redenomination:	Redenomination **[**not**]** applicable

[THIRD PARTY INFORMATION

(*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.**]**

Signed on behalf of AXA:

By:

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

[(i) Listing and Admission to trading:	**[**Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the **[**regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange/*specify any other relevant stock exchange***]** with effect from **[ ].]** **[**Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the **[**regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange /*specify any other relevant stock exchange***]** with effect from **[ ].]** **[**Not Applicable.**]** (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading*) **[**The **[**first / (specify)**]** Tranche(s) of the Notes are already listed as from **[**its/their respective**]** issue date.**]**
[(ii) Estimate of total expenses related to admission to trading:	**[ ]**

2. RATINGS

Ratings:	**[**Not Applicable - The Notes to be issued have not been rated**]** **[[**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: **[ ]]** **[**Moody's: **[ ]]** **[**AM Best: **[ ]]** **[[***Other***]**: **[ ]]** (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*) *Insert one (or more) of the following options, as applicable:* **[[***Insert credit rating agency/ies***]** **[**is/are**]** established in the European Union and registered under Regulation (EC) No 1060/2009 No 1060/2009 (the **CRA Regulation**). As such **[ ]** [is/are] included in the list of credit rating

agencies published by the European Securities and Markets Authority on its website (www.esma.europea.eu/page/Listregistered-and-certified-CRAs) in accordance with the CRA Regulation.**]**

[[*Insert credit rating agency/ies***]** **[**is/are**]** established in the European Union and **[**has/have each**]** applied for registration under Regulation (EC) No 1060/2009 (the **CRA Regulation**), 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/United Kingdom**]** but **[**is/are**]** endorsed by **[***insert legal name of credit rating agency/ies***]**, which **[**is/are**]** established in the **[**European Union/United Kingdom**]** and registered under **[**Regulation (EC) No 1060/2009 (the **CRA Regulation**)/Regulation (EC) No 1060/2009 (the **CRA Regulation**) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**).**]**

[[*Insert credit rating agency/ies***]** **[**is/are**]** not established in the **[**European Union/United Kingdom**]** and **[**is/are**]** not endorsed under **[**Regulation (EC) No 1060/2009 (the **CRA Regulation**)/Regulation (EC) No 1060/2009 (the **CRA Regulation**) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**)**]** but **[**is/are**]** certified under the **[**CRA Regulation/CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**).**]**

[[*Insert credit rating agency/ies***]** **[**is/are**]** not established in the European Union and **[**has/have**]** not applied for registration under Regulation (EC) No 1060/2009.**]**

[*Insert a brief explanation of the meaning of the ratings if this has previously been published by the rating provider:*

[ ]]

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

(*Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below*:)

[Save for any fees payable to the **[**Managers/Dealers**]]**, so far as the Issuer is aware, no person involved in the **[**offer/issue**]** of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and [its/their] affiliates in the ordinary course of business.**]** (*Amend as appropriate if there are other interests*)

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*)**]**

[Not Applicable**/[ ]**

4. **USE OF PROCEEDS**

(*See "*Use of Proceeds*" wording in Base Prospectus - if reasons for offer different from making profit and/or hedging certain risks then will need to include those reasons here*)**]**

Estimated net amount of the proceeds **[ ]]**

5. **YIELD** (*Fixed Rate Notes only*)

[Applicable/Not Applicable**]**

[Indication of yield: **[ ]]**

6. **INFORMATION ON FLOATING RATE NOTES** (*Floating Rate Notes only*)

Benchmarks: **[**Not Applicable/Amounts payable under the Notes will be calculated by reference to **[ ]** which is provided by **[***name of the administrator***]**. As at **[***date***]**, **[***name of the administrator***]** **[**appears/does not appear**]** on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011.

7. **OPERATIONAL INFORMATION**

(i) ISIN: **[ ]**

(ii) Common Code: **[ ]**

(iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): **[**Not Applicable/**[***give name(s), address(es) and number(s)***]]**

(iv)	Delivery:	Delivery **[**against/free of**]** payment
(v)	Names and addresses of additional Paying Agent(s) (if any):	**[ ]/[**Not Applicable**]**
(vi)	Deemed delivery of clearing system notices for the purposes of Condition 14:	Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the **[**second/**[ ]] [**business**]** day after the day on which it was given to **[**Euroclear and Clearstream/DTC/**[ ]]**.
(vii)	Intended to be held in a manner which would allow Eurosystem eligibility:	**[**Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon ECB being satisfied that Eurosystem eligibility criteria have been met. No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**]**

8. **DISTRIBUTION**

(i)	Method of distribution:	**[**Syndicated/Non-syndicated**]**
(ii)	If syndicated:	
	(A) Names of Managers:	**[**Not Applicable/*give names***]**
	(B) Stabilisation Manager(s) if any:	**[**Not Applicable/*give name***]**
(iii)	If non-syndicated, name of relevant Dealer:	**[**Not Applicable/*give name***]**
(iv)	US Selling Restrictions:	**[**Reg. S Compliance Category 2; **[**TEFRA C/TEFRA D/ TEFRA not applicable**]]**

DESCRIPTION OF THE ISSUER

AXA is a French "société anonyme" existing under the laws of France. The legal and commercial name of the Issuer is AXA. AXA's registered office is located at 25 avenue Matignon, 75008 Paris, France and its telephone number is +33 (0) 1 40 75 57 00. AXA was incorporated in 1957 but the origin of its activities goes back to 1852. AXA's corporate existence will continue, subject to dissolution or prolongation, until December 31, 2059. AXA's number in the Paris Trade and Companies Register is 572 093 920. The website of the Issuer is: www.axa.com.

Business overview

AXA SA is the holding company of AXA Group, a worldwide leader in insurance, with total assets of €697 billion for the year ended December 31, 2022.

AXA operates in five hubs : France, Europe, Asia, AXA XL and International (including Middle East, Latin America and Africa). AXA has four main operating activities: Property & Casualty, Life & Savings, Health, and Asset Management. In addition, various holding companies within the Group conduct certain non-operating activities.

France

Products and services

AXA offers in France a full range of insurance products, including Life & Savings, Property & Casualty and Health. Its offering covers a broad range of products including Motor, Household, Property and general liability insurance, Banking, Savings Vehicles, and other investment-based products for both Personal/Individual and Commercial/Group customers, as well as Health, Protection, and retirement products for individual and professional customers.

In addition, leveraging on its product and distribution expertise, AXA France has developed an Employee Benefit off er internationally to individuals, corporates, and other institutions.

New product initiatives

In Life & Savings, AXA France has enriched its Unit-Linked offering by adding green structured funds, by enabling customers to invest in sustainable and durable projects through corporate bonds. AXA France also has launched *Mon coach Épargne* – a teleconsultation platform that connects customers to wealth management advisors, to receive financial investments advice or have a better understanding of their pension plan.

In Health and Protection, the program *Les bilans de Santé* was launched to provide personalized health advice and medical screenings to employees. Two new other services *Suivi de qualité de vie* and *Prévention Burn-out* have been also launched to help customers and their relatives in their daily lives.

In Property & Casualty, AXA France and Stellantis launched the partnership *Drive & Connect* which allows customers who buy smart cars to get significant Motor insurance premium discounts according to their driving style.

Lastly, within the Credit & Lifestyle Protection (CLP) business, AXA Partners has launched "Valentina", a virtual agent that manages the continuing payments for illness claims. Combining Optical Character Recognition with Robotic Process Automation, "Valentina" reads forms, validates customers' eligibility, and processes the claim payment in the systems, without human intervention. Already available in Sweden, Norway, and Finland on illness covers, "Valentina" will expand to offer other covers (such as unemployment) and in more countries.

Distribution channels

In France, AXA distributes its insurance products through exclusive and non-exclusive channels including exclusive agents, salaried sales forces, direct sales, banks, as well as brokers, independent financial advisors, aligned distributors or wholesale distributors and partnerships.

Europe

The European market includes AXA's operations in seven countries (Switzerland, Germany, Belgium, the United Kingdom, Ireland, Spain and Italy).

Products and services

Except for the United Kingdom & Ireland (where AXA operates only in Property & Casualty and Health), AXA offers in Europe a full range of insurance products, including Life & Savings, Property & Casualty and Health. Its offering covers a broad range of products including Motor, Household, Property and General Liability insurance, term life, whole life, universal life, endowment, deferred annuities, immediate annuities, and other investment-based products for both Personal/Individual and Commercial/Group customers.

New product initiatives

The transformation from Payer-to-Partner continues in European markets, with the objective of becoming a full-fledged and innovative partner for their customers. In this context, AXA focuses on delivering high value-added services and insurance coverage in all lines of business.

- In Germany, AXA launched a new Unit-Linked regular premium pension product *Greeninvest Fondsrente* to off er individual customers a valuable product with investments in sustainable funds and portfolios grouping ecological, social and ethics considerations;

- In Belgium, several initiatives have been launched in Property & Casualty, with a consistent aspiration to keep enlarging product and service offers. During the fourth quarter, AXA started a partnership in tripartite with Mazda allowing to further consolidate, along with its existing Motor partnerships, its leadership in the Belgian Motor market. Continuous improvements are also ongoing towards the self-employed and SME segments with the launch of an online offer called "AXA Business pack". This new offer, awarded by the 2022 Belgium Insurance Sectorial DECAVI, aims at helping policyholders in easily subscribing online comprehensive tailor-made insurance icovers;

- In the United Kingdom & Ireland, with a new digital-only Retail Motor product ("Moja") that has been launched to offer additional flexibility and simplicity to suit customers' evolving needs by providing services *via* smartphone or tablet at an affordable price;

- In Switzerland, besides the further development of several services and partnerships currently launched with the ambition to better assist customers, a new modular Motor insurance product applying sophisticated pricing techniques has been successfully introduced;

- In Spain, with developing the strategic partnership with *Correos* to better distribute AXA's products across all Spanish regions, benefitting from the extended network, particularly in rural areas.

Distribution channels

In Europe, AXA distributes its insurance products through exclusive and non-exclusive channels that vary from country to country, including exclusive agents, salaried sales forces, direct sales, banks and other partnerships (e.g., car dealers), brokers, independent financial advisors and aligned or wholesale distributors.

Asia

The Asian market includes AXA's operations in seven countries (Japan, Hong Kong, Thailand, Indonesia, China, the Philippines and South Korea).

Asia Emerging Markets includes (i) the Property & Casualty entity in Thailand, the non-bancassurance Life & Savings entity in Indonesia and the Property & Casualty entity in China (AXA Tianping) which are fully consolidated, and (ii) the joint ventures in China, the Philippines, Thailand, and Indonesia which are consolidated under the equity method and do not contribute to gross revenues.

Products and services

AXA operates in Asia primarily in the Protection and Health lines, but it also provides some complementary Savings products. It also has a comprehensive portfolio of Property & Casualty products, including Motor, for both Personal and Commercial customers. AXA's overarching focus is on delivering good value for its customers through the provision of advice and solutions from health-related needs *via* critical illness products to managing balance sheet risks (*e.g.*, reducing shareholders' exposure to the investment market risks such as General Account savings products). The product portfolio varies by market reflecting factors such as differing customer needs, market specific regulations and the competitive environment.

In addition to its attractive product propositions, AXA also prioritizes superior service. For example, its portfolio includes Emma, the digital assistant that, in addition to making servicing requests simpler and more efficient, provides access to a comprehensive range of related services including wellness advice and support.

New product initiatives

AXA continues to strengthen its position in Asian markets and improve its customer propositions with initiatives including:

- launching new products such as Health Unit-Linked in Japan, a new standalone critical illness endowment product in Indonesia, and new short-term Health products to drive the diversification of the Motor business in China;
- conducting Health & Productivity Management workshops with SMEs in Japan;
- renewing AXA multi-year agreement to provide general insurance products to HSBC's customers mainly in Hong Kong;
- developing a leadership position in the mental health space, e.g., the *Fit to Flourish* and *Make time for Me time* campaigns throughout the regions;
- supporting AXA Group's initiative to make insurance accessible to emerging customers, notably in China, Indonesia, the Philippines, and Thailand.

Distribution channels

In Asian markets, AXA deploys a multichannel distribution strategy to maximize its customer reach. It has an extensive intermediated distribution network of tied agents, bancassurance joint ventures leading domestic banks (China, Indonesia, the Philippines, and Thailand) and effective relationships with independent broker networks (Japan, China and Hong Kong). AXA also has successful direct distribution, particularly for Property & Casualty products in Japan and South Korea.

AXA XL

Products and services

AXA XL, through its operating subsidiaries, is a leading provider of Property & Casualty insurance and reinsurance coverages to industrial, commercial and professional firms, insurance companies and other enterprises on a worldwide basis. Through its main operations, AXA XL provides:

- insurance, with a broad range of coverages, including property, primary and excess casualty, excess and surplus lines, environmental liability, professional liability, construction, marine, energy,

aviation & satellite, fine art & specie, livestock & aquaculture, accident & health and crisis management, among other risks;

- reinsurance, with casualty, property risk, property catastrophe, specialty, and other reinsurance lines on a global basis with business being written on both a proportional and nonproportional treaty basis, as well as a facultative basis;

- risk consulting, as clients receive customized Risk Management solutions and consulting services to understand and quantify the risks companies face or may face in the future. The objective is to help them avoid preventable losses and mitigate the impact of losses that do occur.

New product initiatives

AXA XL continues to be at the forefront of bringing innovative solutions to the market by:

- supporting clients to adopt new technology solutions that manage business risks, AXA XL's North America Environmental team launched a tailored *Environmental Ecosystem*. It is a suite of curated technology solutions, delivered through concierge tech advisory services. Using its Tech Library, Champions and Ambassadors network – a team of deeply knowledgeable advisors – AXA XL guides clients on their tech adoption journey;

- identifying and mitigating pollution and environmental risks for companies' sites in Europe and the UK, AXA XL launched a new risk assessment service. Available *via* its *Risk Scanning* service, it combines the expertise of AXA XL's risk consultants, machine learning and artificial intelligence applications to turn environmental and climatological data from a variety of sources into actionable risk insights;

- helping companies pinpoint potential property exposures across their business locations, AXA XL enhanced its risk assessment services in the US and Canada. By leveraging the experience of AXA XL's consultants and new technologies, through its *Risk Scanning* service, it allows for a more thorough, cost-effective assessment across all of a business' properties in a fraction of the time. *Via* a digital application, based on both customer- and external-sourced data, the tool analyzes the risk of property location exposures and proposes actions and protection recommendations to mitigate risks.

Distributions channels

The majority of AXA XL business originates via a large number of international, national and regional producers, acting as the brokers representing current and prospective policyholders. This channel is supported by client and country management teams, which include sales and distribution representatives in key markets throughout the world.

Underwriting authority is also contractually delegated to selected third parties which are subject to a financial and operational due diligence review prior to any such delegation of authority, as well as ongoing reviews and audits as deemed necessary with the goal of assuring the continuing integrity of underwriting and related business operations.

International

International markets include AXA's operations in more than 20 countries, including (i) Mexico, Colombia, Brazil, Turkey, Morocco, Nigeria and Luxembourg that are fully consolidated, combined with (ii) Russia (Reso) and India Life & Savings that are consolidated under the equity method and do not contribute to gross revenues. Further details on the scope of market activities are defined in the Glossary set forth in Appendix V of 2022 Universal Registration Document.

Products and services

In international markets, AXA offers insurance products, including Property & Casualty, Health and Life & Savings. Types and specificities of the products offered by AXA vary depending on geographies and cover a broad range of products including Motor, Household, property and general liability insurance, health, term life, whole life, universal life, endowment, and other investmentbased products for both Personal/Individual and Commercial/Group customers.

New product initiatives

Continuing to accelerate digital Health services capabilities and covers, through the implementation of innovative tools, International markets leverage on an already existing vertical integration set-up. An integrated ecosystem between medical assets and the insurance off er is provided to customers, either through onsite services in clinics, remote teleconsultation and digital services or through home services in Colombia, Egypt[9] and Mexico.

While teleconsultation is already in place (primary care and specialties including wellbeing and mental health) through their own network of clinics in Mexico, Egypt[9] and Colombia, or with external partners in Turkey, Luxembourg and Brazil, additional innovative Health products/services have been launched such as symptom checkers, triage and home services. New initiatives have also been launched to better support the customer on their health, like in Morocco with the launch of a Health complementary product for individuals.

In addition, International markets continue to accelerate the customer experience digitization throughout all customer interactions from sales to claims, with a holistic view covering direct, agents and brokers digital capabilities. e.g. in Mexico (new portal with health providers network consultation in all channels, optimization of the pricing and actions to minimize the average cost increase due to the inflation context), in Brazil (digitalization of services for broker), in Egypt[9] (health claims submission, Cancer & Shield online quotation or digital health card), and Morocco (full development of the digital ecosystem for claims process).

Distribution channels

In International markets, AXA distributes its insurance products through exclusive and non-exclusive channels that vary from country to country, including exclusive agents, salaried sales forces, direct sales, banks and other partnerships (*e.g.*, car dealers), as well as brokers, independent financial advisors, and aligned or wholesale distributors.

Transversal & Central Holdings

This segment includes operations from transversal entities and non-operating activities conducted by the central holding companies within the Group.

As a responsible investor, business and employer, AXA Investment Managers ("AXA IM") actively invests for the long-term so that its clients, people and communities can move forward. Through its operating entities located across 19 countries, its high excellence-approach enables to provide the best global investment opportunities across both asset classes in alternative *via* AXA IM Alts and traditional through AXA IM Core.

To further enhance its investment offering in 2022, AXA IM created a new business unit to further develop its offering in private markets *via* AXA IM Prime, and an ETF platform with a focus on Active Management and Responsible Investment.

Lastly, with the ambition to be the world's leading responsible asset manager, in line with the Group's green investment target of €26 billion by 2023, AXA IM invests in green, socially responsible and sustainable markets. Continuing the commitment to becoming net-zero by 2050, as disclosed in the May

[9] The subsidiaries in Egypt are not consolidated in AXA Group's financial statements.

2022 report of the Net Zero Asset Managers Initiative (NZAMI), AXA IM had 65% of total assets under management ("AUM") as of the end of 2021 that are managed in line with the Net Zero standards that apply Environmental, Social and Governance (ESG) principles, from stock selection to corporate actions and culture.

AXA Assistance, through its operating subsidiaries, provides its customers across the world with assistance services in emergencies and everyday situations. AXA Assistance operates through six business lines (vehicle, travel, health, home, consumer electronics and legal protection) to offer customer-focused services.

In 2022, AXA Assistance developed and launched several innovations and partnership extensions:

- continued deployment of *E-Care* for Direct Assurance, AXA France, and AXA Belgium. *E-Care* is the new Case Management System (CMS) developed for Motor and Home, including bespoke functionalities like geo-localization, diagnostics, and automated processes to enhance and speed up the customer journey;

- a one-stop-shop for travel customers, *My Trip Companion*, gives access to customers' cover levels, FAQs and a digital claims solution should they a loss occur;

- *via* an application *My Easy Santé Pro*, AXA Assistance provides sophisticated employees' health support. Through personalized health plans based on check-ups using blood data analysis and expert consultations, employees receive an individual coaching and get access to motivational wellness resources;

- included in the renewal of the partnership with a major French energy company, *Home Check-Up service* provides a brand new remote diagnostic tool to check up on electric and plumbing via a messaging application off ered to customers;

- extension of the partnerships with:

    - *Trip.com* by launching travel cancellation and medical insurance solutions in Germany, France, Spain, and the United Kingdom,

    - *Accor* by providing bespoke travel insurance tailored to the type of travel, purpose, and equipment they need, and cover them before, during and aft er their stay.

Consolidated Financial Statements

See 2022 Universal Registration Document, pages 289 to 447, for the Group's Consolidated Financial Statements for the year ended December 31, 2022 (including consolidated statement of financial position, consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows and notes) and the auditors' audit report thereon.

See 2021 Universal Registration Document, pages 289 to 446, for the Group's Consolidated Financial Statements for the year ended December 31, 2021 (including consolidated statement of financial position, consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows and notes) and the auditors' audit report thereon.

Principal Ratings of the Issuer as at the date of this Base Prospectus

The financial strength, debt or performance of the Issuer and certain of its insurance subsidiaries is rated by recognized rating agencies. The ratings set forth below are subject to revision or withdrawal at any time by the assigning rating agency in its sole discretion. Credit ratings are intended to reflect the ability of AXA to meet its payment obligations and may not reflect the potential impact of all risks on the value of AXA's securities. A rating is not a recommendation to buy, sell or hold securities. None of these ratings should

be construed as an indication or forecast of the historical or potential performance of AXA's securities nor should any such rating be relied upon for the purpose of making an investment decision with respect to any of the Issuer's securities. The Issuer does not undertake to maintain its ratings, nor in any event shall the Issuer be responsible for the accuracy or reliability of any of the ratings set forth below. The significance and the meaning of individual ratings vary from agency to agency.

As at the date of this Base Prospectus, the relevant ratings for the Issuer and its principal insurance subsidiaries were as follows:

		Insurer Financial Strength Ratings			**Counterparty Credit Ratings**		
Agency	**Date of last review**	**Issuer**	**Issuer's principal insurance subsidiaries**	**Outlook**	**Senior Debt of the Issuer**	**Outlook**	**Short Term Debt of the Issuer**
S&P Global Ratings	May 11, 2022	A+	AA-	Stable	A+	Stable	A-1+
Moody's Investors Service	July 1, 2022	Aa3	Aa3	Stable	A1	Stable	P-1
AM Best	July 8, 2022	A+ (Superior)	-	Stable	aa-(Superior)	Stable	-

KEY FIGURES

IFRS Indicators

IFRS indicators presented below are derived from the Consolidated Financial Statements for the year ended December 31, 2022.

The table set out below is only a summary. You should read it in conjunction with the Consolidated Financial Statements for the year ended December 31, 2022 included in Part 6 "Consolidated Financial Statements" of the 2022 Universal Registration Document incorporated by reference herein.

(In Euro million)	**2022**	**2021**
Income Statement Data		
Revenues	102,345	99,931
Net consolidated income – Group share	6,675	7,294

(in Euro million except per share data)	**2022**	**2021**
Balance Sheet Data		
Total assets	696,697	775,491
Shareholders' equity - Group share	45,353	71,135
Shareholders' equity per share[(a)]	17.5	27.4
Dividend per share[(b)]	1.70	1.54

(a) Shareholders' equity per share is calculated based on the actual number of outstanding shares at each period-end presented. Shares held by AXA and its subsidiaries (i.e. treasury shares) are deducted for the calculation of outstanding shares. Undated debt is excluded from Shareholders' equity for this calculation.

(b) An annual dividend is generally paid each year in respect of the prior year after the Annual Shareholders' Meeting (customarily held in April or May) and before September of that year. Dividends are presented in this table in the year to which they relate and not in the year in which they are declared and paid. A dividend of €1.70 per share will be proposed at AXA's Shareholders' Meeting that will be held on April 27, 2023. Subject to the Shareholders' Meeting approval, the dividend will be paid out on May 10, 2023, with an ex-dividend date of May 8, 2023.

Activity and Earnings Indicators

The table set out below presents the key activity and earnings indicators. You should read it in conjunction with Section 2.3 “Activity Report” and the Glossary set forth in Appendix V to the 2022 Universal Registration Document.

(in Euro million, except percentages)	**2022**	**2021**
Property & Casualty Gross revenues	51,581	49,339
Property & Casualty Combined Ratio[(a)]	94.6%	94.6%
Health Gross revenues	17,418	15,222
Health Combined Ratio[(a)]	96.5%	95.1%
Annual Premium Equivalent (APE)	6,036	5,911
New Business Value (NBV)	2,225	2,593
Underlying earnings Group share[(a)]	7,264	6,762

(a) Alternative Performance Measures. For further information, refer to Section 2.3 “Activity Report” and the Glossary set forth in Appendix V of the 2022 Universal Registration Document.

Assets under management

The table below sets forth the total assets managed by AXA’s subsidiaries, including assets managed on behalf of third parties:

	As at 31 December	
(in Euro million)	**2022**	**2021**
AXA		
General Account assets	477,513	574,412
Assets backing contracts with financial risk borne by policyholders (Unit-Linked)	76,467	86,315
Subtotal	**553,980**	**660,727**
Managed on behalf of third parties[(a)]	378,494	390,323
TOTAL ASSETS UNDER MANAGEMENT	**932,474**	**1,051,050**

(a) Include assets managed on belhalf on Mutuelles AXA.

RECENT DEVELOPMENTS

Share Capital of the Issuer

According to the bylaws dated February 22, 2023, the AXA share capital amounts to €5,251,433,141.05 and the total number of AXA shares amounts to 2,293,202,245 fully paid up shares.

As at February 28, 2023, the total number of AXA shares amounts to 2,293,298,157.

TAXATION

The statements herein regarding taxation are based on the laws in force in France, the Grand-Duchy of Luxembourg and the United States as of the date of this Base Prospectus and are subject to any changes in law and/or interpretation thereof (potentially with retroactive effect). The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, hold or dispose of the Notes nor does it constitute legal advice. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of state, local or foreign laws including French, Luxembourg or, as the case may be, the United States of any investment in or ownership and disposition of the Notes.

French Taxation

The following is an overview of certain withholding tax considerations that may be relevant to Noteholders who do not concurrently hold shares of the Issuer.

Withholding taxes applicable on payments made outside France

Payments of interest and other assimilated revenues made by the Issuer with respect to the Notes are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**) other than those mentioned in 2° of 2 bis of the same Article 238-0 A. If such payments under the Notes are made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favorable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*. The French list of Non-Cooperative States is, in principle, updated each year. Such list was updated on February 5, 2023 (Ministerial Order dated February 3, 2023 published on February 5, 2023 amending ministerial order dated February 12, 2010)[10]. It applies to States and jurisdictions added to the list by a ministerial order (*arrêté*) as from the first day of the third month following the publication of such ministerial order (*arrêté*).

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on such Notes may not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid on an account held with a financial institution established in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at (i) the standard corporate income tax rate set forth in the second paragraph of Article 219-I of the French *Code général des impôts* (i.e. 25 per cent. for fiscal years beginning as from January 1, 2022) for payments benefiting legal persons who are not French tax residents, (ii) a rate of 12.8 per cent. for payments benefiting individuals who are not French tax residents or (iii) a rate of 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax provided under Article 125 A III of the French Code général des impôts nor the Deductibility Exclusion nor the withholding tax set out under Article 119 bis 2 of the French Code général des impôts that may be levied as a result of such Deductibility Exclusion will apply in respect of an issue of Notes if the Issuer can prove that the main purpose and effect

[10] The list of Non-Cooperative Jurisdictions currently includes the United States Virgin Islands, the American Samoa, Anguilla, the British Virgin Islands, Fiji, Guam, Palau, Panama, Samoa, Seychelles, Trinidad and Tobago, Vanuatu, Turks and Caicos Islands and the Bahamas. Given that Bahamas and Turks and Caicos Islands were added to the list of Non-Cooperative States by a ministerial order published on 5 February 2023, the corresponding restrictions set out in the French tax code will apply to such jurisdictions as from 1st May 2023.

of such issue of Notes were not that of allowing the payments of interest and other assimilated revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the French tax administrative guidelines (BOI-INT-DG-20-50-30 no. 150 dated June 14, 2022 and BOI-INT-DG-20-50-20 no. 290 dated February 24, 2021), an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L. 411-1 of the French *Code monétaire et financier* for which the publication of a prospectus is mandatory or pursuant to an equivalent offer in a State which is not a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; and/or

(ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; and/or

(iii) admitted, at the time of their issue, to the operations of a central depositary or of a securities delivery and payment systems operator within the meaning of Article L. 561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

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

Pursuant to Article 125 A I of the French *Code général des impôts* (i.e. where the paying agent (*établissement payeur*) is established in France), subject to certain exceptions, interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2 per cent. on such interest and similar revenues paid to individuals fiscally domiciled (*domiciliés fiscalement*) in France, subject to certain exceptions.

Luxembourg Taxation

The following discussion contains a description of certain material Luxembourg income tax considerations that may be relevant to the purchase, ownership and disposition of Notes by a holder. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. Prospective investors of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon tax laws of Luxembourg as in effect on the date of this Base Prospectus, which are subject to change, possibly with retroactive effect, and to differing interpretations. The information contained within this section is limited to taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Please be aware that the residence concept used in the headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers only to Luxembourg tax law and/or concepts. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*). Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts

in the course of the management of a professional or business undertaking, municipal business tax may also apply.

Withholding Tax in Luxembourg

(iii) ***Non-resident holders of Notes***

Under Luxembourg general tax laws currently in force, all payments of principal, premium or interest made to non-resident holders of Notes, (included accrued but unpaid interest) in respect of the Notes in the context of the holding, disposal, redemption or repurchase of the Notes, which are not profit sharing, can be free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law.

(iv) ***Resident holders of Notes***

Under Luxembourg general tax laws currently in force and subject to the law of December 23, 2005 (the **Relibi Law**) as amended, all payments of principal, premium or interest made to resident holders of Notes, (included accrued but unpaid interest) in respect of the Notes in the context of the holding, disposal, redemption or repurchase of the Notes, which are not profit sharing, can be free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law.

Under the Relibi Law, payments of interest made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent.

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. Accordingly payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20 per cent.

Foreign Account Tax Compliance Act (FATCA)

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, 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 may be 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 Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under “Terms and Conditions of the Notes—Further Issues”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the

Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in 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.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Dealers have in an amended and restated programme agreement (the **Programme Agreement**) dated March 27, 2023 agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. The Issuer may also agree directly with any third party Purchaser (other than a Dealer) to issue to such Purchaser under the Programme. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

Transfer Restrictions

As a result of the following restrictions, purchasers of Notes in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Each purchaser of Registered Notes or person wishing to transfer an interest from one Registered Global Note to another or from global to definitive form or *vice versa*, will be deemed or required, as the case may be, to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

1. that either: (a) it is a QIB, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware that any sale to it is being made in reliance on Rule 144A or (b) it is located outside the United States and is not a U.S. person;

2. that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

3. that, unless it holds an interest in a Regulation S Global Note, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so, prior to the date which is one year after the later of the last Issue Date for the Series and the last date on which the Issuer or an affiliate of the Issuer was the owner of such Notes only (a) to the Issuer or any affiliate thereof, (b) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (c) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (d) pursuant to the exemption from registration provided by Rule 144 (if available) or (e) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws;

4. it will, and will require each subsequent holder to, notify any purchaser of the Notes from it of the resale restrictions referred to in paragraph (3) above, if then applicable;

5. that Notes initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Notes and that Notes offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Notes;

6. that the Notes, other than the Regulation S Global Notes, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

   "THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE

HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

7. if it holds an interest in a Regulation S Global Note that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the completion of the distribution of the Notes), it will do so only (a)(i) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (ii) to a QIB in compliance with Rule 144A and (b) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Regulation S Global Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

   "THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. BENEFICIAL INTERESTS IN THE SECURITY MAY NOT BE HELD OTHERWISE THAN THROUGH EUROCLEAR OR CLEARSTREAM. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART."; and

8. that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sale of Legended Notes in the United States to any one purchaser will be for less than U.S.$100,000 (or its foreign currency equivalent) principal amount and no Legended Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.$100,000 (or its foreign currency equivalent) of Registered Notes.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt, or not subject to, from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

In connection with any Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S (**Regulation S Notes**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver such Regulation S Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, of all Notes of the Tranche of which such Regulation S Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

Until 40 days after the commencement of the offering of any Series 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.

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 which may be purchased by a QIB pursuant to Rule 144A is U.S.$100,000 (or its equivalent in another currency). To the extent that the Issuer is neither subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holders of Notes and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

Prohibition of Sales to European Economic Area Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (**MiFID II**); or

(b) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

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

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

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

Prohibition of Sales to United Kingdom Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision,

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or

  (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

Luxembourg

This Base Prospectus and any material in connection therewith may only be distributed to qualified investors as defined in and in accordance with article 2 point (e) of the Prospectus Regulation.

Belgium

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1, 2 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or the applicable Final Terms or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(i) to qualified investors (investitori qualificati), as defined pursuant to Article 2 of the Prospectus Regulation and any application of a provision of Legislative Decree No. 58 of February 24, 1998, as amended (the **Financial Services Act**); or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of Regulation No. 11971 of May 14, 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or the applicable Final Terms or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018 (as amended from time to time) and Legislative Decree No. 385 of September 1, 1993, as amended (the Banking Act); and

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **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 will 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 Act (Act No. 228 of 1949, as amended)) or to or for the benefit of 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 any other relevant laws, regulations and ministerial guidelines of Japan.

Hong Kong

This Base Prospectus has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong.

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

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (**SFO**) other than (a) to "professional investors" as defined in the SFO and any rules made under that Ordinance 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, Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the 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 that Ordinance.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus, the Final Terms nor any other marketing materials relating to the Notes have not been and will not be registered as a prospectus with the Monetary Authority of Singapore and the Notes will be offered pursuant to exemptions under the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the **SFA**). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be

transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

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

Singapore SFA Product Classification: Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, unless otherwise specified in the Final Terms, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

The offering of the Notes in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("FinSA") as long as such offering is made to professional clients within the meaning of the FinSA only or as long as the Notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more and the Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland.

Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a Prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

General

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefore.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree.

GENERAL INFORMATION

Authorisation

No authorisation procedures are required of the Issuer under French law for the establishment and/or update of the Programme. However, to the extent that Notes issued under the Programme may constitute *obligations* under French law, issues of such Notes have been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated February 22, 2023. Moreover, the increase of the Programme Amount has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated December 13, 2022.

Approval, Listing and Admission to Trading of Notes

Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Directive 2014/65/EU, as amended.

This Base Prospectus prepared in connection with the Notes has not been submitted to the clearance procedures of the AMF.

Documents available

For the period of 12 months following the date of approval of this Base Prospectus, copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and the specified office of the Principal Paying Agent:

(i) the Issuer's *statuts* (bylaws) (with an English translation thereof);

(ii) the Issuer's 2022 and 2021 Universal Registration Documents filed with the AMF respectively on March 21, 2023 and March 22, 2022 ;

(iii) the Issuer's 2022 and 2021 French Universal Registration Documents filed with the AMF respectively on March 21, 2023 and March 22, 2022;

(iv) the Agency Agreement, the Deed of Covenant, the Deed Poll and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;

(v) this Base Prospectus; and

(vi) any future base prospectuses, prospectuses, information memoranda and supplements to this Base Prospectus as well as Final Terms (save that Final Terms relating to Notes which are not admitted to trading on a regulated market in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) and any other documents incorporated by reference herein or therein by reference.

In addition, the following document are available on the website of the Issuer:

(i) the Issuer's *statuts* (bylaws) (with an English translation thereof):

https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/9de5e53c-f0a9-4d1e-8ae5-4665db04562d_axa_statuts_20230222.pdf

https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/8f122593-f04a-4749-ae75-bb290e25ffd7_axa_bylaws_20230222.pdf

(ii) copies of this Base Prospectus, any supplement to this Base Prospectus, Final Terms relating to Notes which are admitted to trading on the Luxembourg Stock Exchange's regulated market (https://www.axa.com/en/investor/emtn-program); and

(iii) each document incorporated by reference (see section "*Documents Incorporated by Reference*").

Copies of this Base Prospectus, any supplement to this Base Prospectus, Final Terms relating to Notes which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference are also available on the Luxembourg Stock Exchange's website (www.luxse.com).

Clearing systems

The Notes have been accepted for clearance through Euroclear and Clearstream (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Bearer Notes allocated by Euroclear and Clearstream will be specified in the applicable Final Terms. In addition, the Issuer may make an application for any Registered Notes to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of Registered Notes, together with the relevant ISIN and Common Code, will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system (including Euroclear France) the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, the address of Clearstream is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg and the address of DTC is 55 Water Street New York, NY, 10041-0099 United States.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Purchaser(s) at the time of issue in accordance with prevailing market conditions.

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Significant or material adverse change

Except as disclosed in the section of the 2022 Universal Registration Document referred to at item A.7.7.1 "*Trend information*" of the cross-reference list in the section "*Documents Incorporated by Reference*" on page 41 of this Base Prospectus there has been no material adverse change in the prospects of the Issuer and no significant change in the financial performance of the AXA Group since December 31, 2022.

Except as disclosed in item A.7.11.4 "*Significant change in the issuer's financial position*" of the cross-reference list in the section "*Documents Incorporated by Reference*" on page 45 of this Base Prospectus there has been no significant change in the financial position of the AXA Group since December 31, 2022**.**

Litigation

Except as disclosed in item A.7.11.3 "*Legal and arbitration proceedings*" of the cross-reference list in the section "*Documents Incorporated by Reference*" on page 45 of this Base Prospectus, neither the Issuer nor any of its consolidated subsidiaries, is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is

aware) in the 12 months preceding the date of this Base Prospectus which may have, or in such period have had, a significant effect on the financial position or profitability of the Issuer and/or the AXA Group.

Information sourced from third parties

Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

Statutory Auditors

PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France) and Mazars (61, rue Henri Régnault, 92400 Courbevoie, France) (members of the *Compagnie régionale des commissaires aux comptes de Versailles* and under the authority of the *Haut conseil du commissariat aux comptes*) have performed an audit on the Issuer's Consolidated Financial Statements, for the period ended on December 31, 2021, in accordance with generally accepted auditing standards in France and rendered audit reports with unqualified opinions thereon.

PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France) and Ernst & Young Audit (Tour First, TSA 14444, 92037 Paris – La Défense Cedex, France - member of the *Compagnie régionale des commissaires aux comptes de Versailles* and under the authority of the *Haut conseil du commissariat aux comptes*) have performed an audit on the Issuer's Consolidated Financial Statements, for the period ended on December 31, 2022, in accordance with generally accepted auditing standards in France and rendered audit reports with unqualified opinions thereon.

As of the date of this Base Prospectus, PricewaterhouseCoopers Audit and Ernst & Young Audit are independent statutory auditors of the Issuer. Mazars is no longer statutory auditor of the Issuer having ceased its appointment in such role as of April 28, 2022.

Conflicts of Interest

The Chairman of the Board of Directors and the Chief Executive Officer do not currently carry out any professional activity or hold any directorship outside the AXA Group that the Board believes substantially interfere with or impede in any material way their availability to focus on the AXA Group and its business. Certain members of the Board of Directors, however, are corporate officers and/or executives of companies that may have agreements or enter into transactions from time to time with the AXA Group including furnishing services or goods, providing credit facilities, purchases of securities (for their own account or for third parties), and/or underwriting of securities, and/or product and service providing. These agreements or deals are systematically negotiated and performed at arm's length terms and conditions. Consequently, AXA does not believe that any of these agreements or transactions give rise to any conflicts of interests between (i) the directors' duties towards AXA and (ii) their private interests and/other duties.

To the best of the Issuer's knowledge, there are no agreements or arrangements that have been entered into with major shareholders, customers, suppliers or others pursuant to which a member of the Board of Directors was selected.

Dealers transacting with the Issuer

Certain of the Dealers and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their respective affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically,

such Dealers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Where a Dealer acts as Calculation Agent in respect of an issuance of Notes under the Programme, it may make certain discretionary determinations and judgments pursuant to the Conditions that may influence the amounts to be paid in respect of such Notes.

2006 ISDA Definitions and 2021 ISDA Definitions

Investors should consult the Issuer should they require a copy of the 2006 ISDA Definitions and/or 2021 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.

THE ISSUER

AXA

Legal entity identifier: F5WCUMTUM4RKZ1MAIE39
(Head Office and Registered Office)
25, avenue Matignon
75008 Paris
France

PRINCIPAL PAYING AGENT, REGISTRAR, TRANSFER AGENT AND EXCHANGE AGENT

BNP Paribas
Luxembourg Branch
60 avenue J.F. Kennedy
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