



## ELO €6,500,000,000 Euro Medium Term Note Programme

Under the €6,500,000,000 Euro Medium Term Note Programme (the "**Programme**") described in this Base Prospectus (as defined below), ELO (formerly Auchan Holding) ("**ELO**" or the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding under this Programme will not at any time exceed €6,500,000,000 (or the equivalent in any other currency).

For the avoidance of doubt, any Notes issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions described herein. This does not affect any Notes outstanding.

This document constitutes a base prospectus (the "**Base Prospectus**") for the purpose of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**").

This Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in Luxembourg, as competent authority under the Prospectus Regulation.

The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. In line with the provisions of Article 6(4) of the Luxembourg act of 16 July 2019 relating to prospectuses for securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) which implements the Prospectus Regulation, the CSSF assumes no responsibility as to the economic and financial soundness of the transaction and such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

This Base Prospectus shall be valid for the admission to trading of Notes on a Regulated Market in the European Economic Area ("**EEA**") until 23 April 2022, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (or incorporated by reference) in this Base Prospectus which may affect the assessment of an investment in the Notes. The obligation to supplement this Base Prospectus in the event of a significant new factors, material mistakes or material inaccuracies does not apply when this Base Prospectus is no longer valid.

Application may be made (i) to the Luxembourg Stock Exchange for the period of twelve (12) months after the date of this Base Prospectus for Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or (ii) to the competent authority of any other Member State of the EEA for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (each, a "**Regulated Market**"). However, Notes which are neither listed nor admitted to trading on any Regulated Market may also be issued pursuant to the Programme. The relevant final terms (the substantial form of which is contained herein) in respect of the issue of any Notes (the "**Final Terms**") will specify whether or not such Notes will be listed and admitted to trading on any Regulated Market, and, if so, the relevant Regulated Market in the EEA.

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**"), as more fully described herein.

Dematerialised Notes will at all times be in book entry form in compliance with Article L.211-3 *et seq.* of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes. Dematerialised Notes may, at the option of the Issuer, be in bearer form (*au porteur*) inscribed as from the issue date in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders (as defined in "Terms and Conditions of the Notes – Form, Denomination(s), Title and Method of Issue") including Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking, *société anonyme* ("**Clearstream**") or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in "Terms and Conditions of the Notes – Form, Denomination(s), Title and Method of Issue"), in either fully registered form (*au nominatif pur*), in which case they will be inscribed in an account maintained by the Issuer or by the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer form (*au porteur*) only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be subsequently exchanged for definitive Materialised Notes with, where applicable, coupons for interest or talons attached on or after a date expected to be on or about the 40<sup>th</sup> calendar day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificates issued in respect of Materialised Notes") upon certification as to non-U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche (as defined in "Terms and Conditions of the Notes – Form, Denomination(s), Title and Method of Issue") intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream or (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

ELO is rated BBB- with stable outlook by Standard & Poor's Credit Market Services France S.A.S. ("**Standard & Poor's**"). As of the date of this Base Prospectus, Standard & Poor's is a credit rating agency established in the European Union, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Notes issued under the Programme may be rated or unrated. The rating, if any, will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.

See "**Risk factors**" below for certain information relevant to an investment in the Notes to be issued under the Programme.

ARRANGER  
NATIXIS  
PERMANENT DEALERS

BNP PARIBAS  
CIC MARKET SOLUTIONS  
CRÉDIT AGRICOLE CIB  
HSBC  
NATIXIS  
SMBC NIKKO

CITIGROUP  
COMMERZBANK  
DEUTSCHE BANK  
ING  
SANTANDER CORPORATE & INVESTMENT BANKING  
SOCIETE GENERALE CORPORATE & INVESTMENT BANKING  
UNICREDIT

*This Base Prospectus (together with all supplements thereto from time to time) and the documents incorporated by reference therein have been prepared for the purpose of giving information with regard to the Issuer and its consolidated subsidiaries and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer.*

*The terms and conditions applicable to each Tranche not contained herein (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined at the time of the issue of each Tranche based on then prevailing market conditions and will be set out in the relevant Final Terms. In relation to each Tranche of Notes, the Base Prospectus must be read with the relevant Final Terms.*

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

*For the purposes of this Base Prospectus, the "ELO Group" means ELO and its consolidated subsidiaries and affiliates as a whole.*

*The distribution of this Base Prospectus, any Final Terms and any offering materials under the Programme, and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by ELO, the Arranger and the Dealers to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may include Materialised Notes in bearer form (au porteur) that are subject to U.S. federal income tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to the account or benefit of U.S. persons. The Notes are being offered and sold outside the United States of America to non-U.S. persons in reliance on Regulation S under the Securities Act. For a description of these and certain further restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "Subscription and Sale".*

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

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

#### **NOTICE**

*Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and conditions, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.*

*A prospective investor may not rely on the Issuer or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.*

*Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the*

lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

#### **AN INVESTMENT IN THE NOTES MIGHT NOT BE SUITABLE FOR ALL INVESTORS**

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:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its own financial situation, an investment in the Notes and the impact that any such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear the risks of an investment in the Notes, including where the currency for principal or interest payments under the Notes is different from that potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of the financial markets and any relevant indices;
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the risks of such investment; and
- (vi) consult its own advisers as to legal, tax and related aspects of an investment in the Notes.

The tax legislation of the investors' Member State and of the Issuer's country of incorporation may have an impact on the income received from the Notes.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial notes such as the Notes. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

A number of Member States of the European Union are currently negotiating to introduce a financial transactions tax ("**FTT**") in the scope of which transactions in the Notes may fall. The scope of any such tax is still uncertain as well as any potential timing of implementation. If the currently discussed text or any similar tax is adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

The ratings may not reflect the potential impact of all risks related to structure, market 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 suspended, revised or withdrawn by the rating agency at any time without notice.

**MiFID II product governance / target market** – The Final Terms in respect of any Tranche of Notes, where applicable, will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 5 February 2018 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 Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

**UK MiFIR product governance / target market** – The Final Terms in respect of any Tranche of Notes, where applicable, will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials") 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 issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**PRIIPs Regulation - Prohibition of sales to EEA retail investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**UK PRIIPs Regulation – Prohibition of sales to UK retail investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

#### **Important notice relating to Inflation Linked Notes**

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

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

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

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## GENERAL DESCRIPTION OF THE PROGRAMME

*The following general description of the Programme 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 relevant Final Terms. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Conditions set out in this Base Prospectus as completed by the relevant Final Terms.*

Words and expressions defined in the section "*Terms and Conditions of the Notes*" of this Base Prospectus shall have the same meanings in this general description.

<b>Issuer:</b>	ELO
<b>LEI (Legal Entity Identifier):</b>	969500ASEC557H5A4F22
<b>Website:</b>	<a href="https://www.auchan-holding.com/en/our-results">https://www.auchan-holding.com/en/our-results</a>
<b>Arranger:</b>	Natixis
<b>Dealers:</b>	Banco Santander, S.A., BNP Paribas, Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft, Crédit Industriel et Commercial S.A., Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, ING Bank N.V., Belgian Branch, Natixis, SMBC Nikko Capital Markets Europe GmbH, Société Générale, UniCredit Bank AG

The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one (1) or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "**Permanent Dealers**" are to the persons referred above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to the Permanent Dealers and all persons appointed as a dealer in respect of one (1) or more Tranches.

<b>Description:</b>	Under the Euro Medium Term Note Programme (the " <b>Programme</b> "), the Issuer, subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the " <b>Notes</b> ").
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<b>Programme Limit:</b>	Up to €6,500,000,000 aggregate nominal amount of Notes issued under the Programme (including Notes denominated in any other currency which Euro equivalent shall be calculated in respect of any Tranche of Notes by the Issuer prior to the Issue Date of those Notes) outstanding at any time.
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The Programme Limit may be increased from time to time, subject to compliance with the relevant provisions of the amended and restated dealer agreement entered into between the Issuer, the Arranger and the Permanent Dealers.

<b>Fiscal Agent, Principal, Paying Agent and Calculation Agent:</b>	BNP Paribas Securities Services
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<b>Quotation Agent:</b>	Aether Financial Services
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<b>Risk Factors:</b>	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out in " <i>Risk Factors - Risks factors relating to the Issuer</i> " in this Base Prospectus. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued
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under the Programme. These are set out in "*Risk Factors - Risks factors relating to the Notes*" in this Base Prospectus.

<b>Method of Issue:</b>	The Notes will be issued on a syndicated or non-syndicated basis.
<b>Series and Tranches:</b>	<p>The Notes will be issued in Series having one or more issue dates, the Notes of each Series being intended to be interchangeable with all other Notes of that Series.</p> <p>Each Series may be issued in Tranches on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and aggregate nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the relevant Final Terms.</p>
<b>Maturities:</b>	<p>Subject to compliance with all relevant laws, regulations and directives, any maturity from seven (7) days from the date of original issue as specified in the relevant Final Terms.</p> <p>No money market instruments having a maturity at the date of issue of less than twelve (12) months will be offered to the public or admitted to trading on a regulated market under this Base Prospectus.</p>
<b>Currencies:</b>	Euro, U.S. Dollar, Japanese yen, Swiss franc, Sterling and any other currency specified in the relevant Final Terms.
<b>Commercial terms of the Notes (price, amount, interest rate, etc.):</b>	The commercial terms and conditions of the Notes of each Tranche of Notes will be set out in the relevant Final Terms.
<b>Denomination(s):</b>	<p>Notes shall be issued in the Specified Denomination(s) set out in the relevant Final Terms, save that the Notes admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Regulation shall have a minimum denomination of €100,000 each (or its equivalent in any other currency), or such higher 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.</p> <p>In addition, Notes (including Notes denominated in Sterling) which have a maturity of less than one (1) year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000, as amended ("<b>FSMA</b>") will have a minimum denomination of £100,000 each (or its equivalent in other currencies).</p> <p>Dematerialised Notes will be issued in one (1) denomination only.</p>
<b>Status of Notes:</b>	Unsubordinated Notes or Subordinated Notes.
<b>Form of Notes:</b>	<p>Dematerialised Notes or Materialised Notes.</p> <p>Dematerialised Notes may be issued in bearer form (<i>au porteur</i>) or in registered form (<i>au nominatif</i>).</p> <p>Materialised Notes will be in bearer form (<i>au porteur</i>) only.</p>
<b>Negative Pledge:</b>	There will be a negative pledge in respect of Unsubordinated Notes.
<b>Fixed Rate Notes:</b>	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
<b>Floating Rate Notes:</b>	Floating Rate Notes will bear interest determined separately for each

Series as follows, as set out in the relevant Final Terms:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by the 2013 FBF Master Agreement, or
- (ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, or
- (iii) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service (including, without limitation, EURIBOR (or TIBEUR in French), EONIA (or TEMPE in French), €STR, LIBOR, CMS Rate, SONIA or TEC10<sup>1</sup>),

in each case as adjusted by any applicable margin and/or rate multiplier, if any, and calculated and payable as indicated in the relevant Final Terms.

Floating Rate Notes may also have a Maximum Rate of Interest, a Minimum Rate of Interest or both, provided that:

- (i) if Adjusted Interest Rate is specified to be "Not Applicable" in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero; and
- (ii) if Adjusted Interest Rate is specified to be "Applicable" in the relevant Final Terms, the Rate of Interest in respect of Floating Rate Notes for a given Interest Accrual Period shall be determined in accordance with Condition 5(c)(iii)(E).

**Inflation Linked Notes:**

Inflation Linked Notes may be issued by the Issuer where the interest and/or the principal in respect of such Notes will be calculated by reference to an Inflation Index Ratio derived from either:

- (i) CPI; or
- (ii) HICP.

**Zero Coupon Notes:**

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

**Events of Default  
(including cross default):**

There will be events of default and a cross-default in respect of Unsubordinated Notes; Subordinated Notes will be repayable in the event of the liquidation of the Issuer only.

**Redemption:**

The relevant Final Terms will specify the provisions applicable to the redemption of the Notes and whether such Notes may be redeemed prior to their stated maturity at the option of the Noteholder or the Issuer. Unless permitted by the applicable laws and regulations, Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies), unless such Notes may not be redeemed until the first anniversary of their date of issue.

**Optional Redemption:**

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

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<sup>1</sup> All potential users of the EUR-TEC10-CNO must first enter into a trademark licence agreement available from the CNO.



<b>Make-Whole Redemption Option:</b>	The Final Terms issued in respect of each issue of Notes shall state whether such Notes may be redeemed at the option of the Issuer (either in whole or in part) at any time prior to their stated maturity, at their relevant Make-Whole Redemption Amount.
<b>Residual Maturity Call Option:</b>	The Final Terms issued in respect of each issue of Notes shall state whether such Notes may be redeemed at the option of the Issuer (either in whole or in part) at their Optional Redemption Amount together with interest accrued to, but excluding, the date fixed for redemption (including, where applicable, any Arrears of Interest), at any time as from the Call Option Date specified in the relevant Final Terms which shall be no earlier than six (6) months before the Maturity Date.
<b>Clean-up Call Option:</b>	The Final Terms issued in respect of each issue of Notes shall state whether such Notes may be redeemed at the option of the Issuer (in whole but not in part) at any time prior to their Maturity Date, at their Optional Redemption Amount together with interest accrued to, but excluding, the date fixed for redemption (including, where applicable, any Arrears of Interest), as long as the aggregate principal amount outstanding of the Notes of the relevant Series is equal to 25 per cent. or less of the aggregate principal amount of Notes issued on the Issue Date of all Tranches of the relevant Series.
<b>Redemption at the option of the Noteholders following a Put Change of Control Event:</b>	The Final Terms issued in respect of each issue of Notes shall state whether such Notes may, in the event of a Put Change of Control Event, be redeemed at the option of the Noteholders (either in whole or in part) at any time prior to their stated maturity, at their Optional Redemption Amount, together with accrued interest.
<b>Redemption by instalments:</b>	The Final Terms issued in respect of each issue of Notes that are redeemable in two (2) or more instalments shall set out the dates on which, and the amounts in which, such Notes may be redeemed.
<b>Taxation Redemption:</b>	The Notes may be subject to redemption at the option of the Issuer for taxation reasons.
<b>Taxation (withholding tax):</b>	<p>All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments of governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p> <p>If French law should require that payments of principal or interest (in respect of any Note), Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the Issuer, to the fullest extent then permitted by law, shall pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions described in Condition 8.</p>
<b>Central Depository:</b>	Euroclear France in respect of Dematerialised Notes.
<b>Clearing Systems:</b>	Euroclear France, Clearstream and Euroclear.
<b>Settlement procedure of the Notes, including Inflation Linked Notes:</b>	Any amount due and payable in respect of any Notes (including Inflation Linked Notes) issued under the Programme will be paid in cash.

**Listing and Admission to Trading:**

Listing may be sought on the official list of the Luxembourg Stock Exchange and admission to trading may be sought on the Regulated Market of the Luxembourg Stock Exchange and/or any other Regulated Market in the EEA as specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Notes may also be neither listed nor admitted to trading.

**No offer to retail investors:**

The Notes shall not be offered to retail investors in Luxembourg, in any Member State of the EEA nor in the United Kingdom.

**Method of Publication of the Base Prospectus and Final Terms:**

The Base Prospectus and the Final Terms related to Notes listed and/or admitted to trading on any Regulated Market will always be published on the websites of (a) the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and (b) the Issuer (<https://www.auchan-holding.com/en/our-results>).

So long as Notes may be issued pursuant to this Base Prospectus, this Base Prospectus and various other documents will be available for viewing on the websites of (a) the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and (b) the Issuer (<https://www.auchan-holding.com/en/our-results>).

In addition, if the Notes are listed and admitted/or to trading on a Regulated Market other than the Luxembourg Stock Exchange, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.

**Rating:**

The Issuer is rated BBB- with stable outlook by Standard & Poor's Credit Market Services France S.A.S. ("**Standard & Poor's**"). As of the date of this Base Prospectus, Standard & Poor's is a credit rating agency established in the European Union, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to the Issuer.

**Selling Restrictions:**

The offer and sale of Notes will be subject to selling restrictions in various jurisdictions, in particular, those of the United States of America, the United Kingdom and those of the EEA including France.

**Governing Law:**

French law.

## RISK FACTORS

*The following are risk factors which the Issuer believes are specific to the Issuer, the Group and/or the Notes and material for the purpose of assessing the market risk associated with the Notes and/or may alter its ability to fulfil its obligations under the Notes towards investors and of which prospective investors should be aware.*

*In each category below the Issuer sets out the most material risks, in its assessment, taking into account the negative impact of such risks and the probability of their occurrence.*

*Prior to making an investment decision, prospective investors in the Notes should consider carefully all of the information contained and/or incorporated by reference in this Base Prospectus, including in particular the following risk factors detailed below which the Issuer believes represent the principal risks relating to the Issuer and the Notes. Prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated by reference herein as further described in "Documents incorporated by reference" below).*

*All of these factors are contingencies which are unpredictable and may or may not occur. Additional risks not included in the risk factors below, e.g. because they are now immaterial or not currently known by the Issuer, may result in material risks in the future.*

*Furthermore, investors should be aware that the risks described may be combined and thus interrelated with one another.*

*For the purpose of this section "Risk factors", the Group is defined as the Issuer and its subsidiaries.*

*Terms defined in "Terms and Conditions of the Notes" in this Base Prospectus shall have the same meaning where used below.*

### I. RISK FACTORS RELATING TO THE ISSUER

#### Risks related to the Covid-19 outbreak

The Covid-19 epidemic, which was initially reported in the province of Hubei in China in December 2019, has gradually spread through all countries in which Auchan Retail and New Immo Holding (formerly Ceetrus) operate. The consequences of the pandemic have been different for each of the Group's two business lines.

With regard to Auchan Retail, even if stores remain open, business is severely impacted: drop in traffic for hypermarket (which represents 75% of sales), development of convenience stores, drive-throughs and e-commerce. Consolidated revenue is still strongly affected by the decrease in sales of fuel (-1 billion euros in 2020). Store operating conditions have been heavily disrupted by the pandemic, with increase in absenteeism and health safety measures introduced in stores, contributing to an increase of external expenses (43M€ in 2020).

The property management business has been hit hard by the Covid-19 pandemic, given the majority of shopping mall lessees were forced to suspend their activities for a number in average 75 days in 2020 for a total impact of 115M€ in terms of cancelled rents.

The Covid-19 epidemic could continue to have a significant effect on the activity of the Group's employees and its commercial partners and operations, and therefore its financial situation, particularly in 2021. The main risk factors of the epidemic are being assessed on a continuing basis and may result in a decrease of the turnover and margin and a disruption in the conduct of the Group's operations.

\* \* \*

Strategic risks	Severity
<i>Risk relating to definition of the strategy, adjustment and implementation</i>	<i>High</i>
<i>Macroeconomic and industry risks</i>	<i>High</i>
<i>CSR risk</i>	<i>Medium</i>

<b>Operational risks</b>	<b>Severity</b>
<i>Risk relating to the relevance and performance of economic and business models</i>	<i>High</i>
<i>Risk relating to continuity, integrity and confidentiality of information systems</i>	<i>High</i>
<i>Risk relating to Human Resources management</i>	<i>High</i>
<i>Risk relating to the level of consumer traffic in property branch' shopping centers relies on the presence and appeal of the Group's hypermarkets</i>	<i>High</i>
<i>Risks relating to renovation, restructuring and expansion projects relating to the Issuer's assets</i>	<i>High</i>
<i>Risk relating to terrorist attacks and similar events</i>	<i>Medium</i>
<i>Risk relating to safety of persons and property</i>	<i>Medium</i>
<i>Risk relating to quality, compliance and product safety</i>	<i>Medium</i>

<b>Compliance risks</b>	<b>Severity</b>
<i>Risk relating to compliance of practices and processes</i>	<i>High</i>
<i>Risk relating to corruption and unethical business practices</i>	<i>High</i>

<b>Financial risks</b>	<b>Severity</b>
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<i>Liquidity risk</i>	<i>Medium</i>
<i>Foreign exchange risk</i>	<i>Medium</i>
<i>Interest rate risk</i>	<i>Medium</i>
<i>Risk relating to the ability to continue to lease space in the Issuer's assets on economically favorable terms</i>	<i>Medium</i>
<i>Customer Credit Risk</i>	<i>Medium</i>

**(a) Strategic risks**

*Risk relating to definition of the strategy, adjustment and implementation*

In an uncertain and complex political, economic, social and competitive environment, ineffective or inappropriate design, communication or execution of the vision and strategy of the Issuer's retail branch (through Auchan Retail), as well as difficulties in managing projects or changes, could harm the reputation and the financial and operational performance of the Issuer.

The new Issuer's project called "Auchan 2022" aims, in all countries, at carrying out a thorough transformation of the offer and the historical model of the Issuer's retail branch in order to more fully address markets' demands and new business challenges. "Auchan 2022" is therefore an ambitious project carried out with a strong commitment to quality of execution. In this respect, the Issuer has set up a precise and compelling steering of the transformation of strategic objectives into operational actions.

Success of the project relies on the commitment of all the employees and their understanding of the objectives. The failure to implement the project may result in the financial and operational objectives of the Issuer not being met.

*Macroeconomic and industry risks*

The Issuer is exposed to risks relating to an adverse change in macro-economic factors which may have an adverse effect on its business.

Current activities, business development activities and asset valuations could be significantly affected by a changing political environment or by unfavorable changes in the principal macroeconomic factors in the countries where it operates, such as (most importantly) growth (or contraction) in gross domestic product, employment trends, inflation, purchasing power and consumer spending, decreases in indices used as the basis for rent adjustments. Recessionary and low growth conditions in the Issuer's main markets could adversely affect it.

In particular, regarding the Issuer's property branch, a fall in market rents in France would result in a fall in the rental income in the medium-term. Shopping centers are also operated in other countries (including Spain and Italy). These countries may have different risk profiles from those of the French market, in particular in terms of their respective economic conditions and regulatory frameworks. Sub-optimal management of these risks could have an adverse impact on the activities and financial situation of the Issuer.

In addition, changes in consumer shopping patterns and preferences, including as a result of the growth of e-commerce, may lead to a decline in consumer consumption at the Issuer's properties. This risk is high as a significant portion of the Issuer's revenues depend on in-store traffic, and especially hypermarkets, and rental income from tenants whose ability to pay rent depends on their ability to generate and maintain in-store retail sales.

*CSR risk*

Beyond compliance with laws and regulations, expectations regarding Corporate Social Responsibility ("CSR") issues are considered with greater concern by the Issuer. The Issuer engages significant efforts to be a recognized

actor for its CSR' actions as an inability to meet these expectations through tangible commitments and actions could have an impact on its reputation.

Regarding CSR, the retail branch could face violation of its ethical commercial code by its providers and subcontractors, which could expose the Issuer to a reputational risk and a potential loss of clients.

In addition, as a producer, the retail branch of the Issuer needs to ensure the traceability of the raw material used by the factory. Any breach in this traceability could lead to a reputational risk and quality issues leading to financial impacts.

Finally, the new business project promoting local product range increases the complexity to ensure the uniformity in CSR stakes. This could lead to reputational risk and potential fines.

## **(b) Operational risks**

### *Risk relating to the relevance and performance of economic and business models*

The economic and commercial model of retailing distribution is particularly hectic in an extremely competitive environment. Changing consumption patterns and distribution channels as well as food transition are forcing market players, such as the Issuer, to reinvent themselves.

On its retail branch, the Issuer engaged a long-term business project called "Auchan 2022" to adapt its model, its offer and its organization to the consumers' and citizens' new expectations. It consists in becoming a designer-selector of a unique, fair and responsible offer on the one hand, and on the other hand, in being a creator of connections and experiences by making its physical locations into local platforms connected to their living area. Nevertheless, the actions undertaken may not provide the expected result in due time which may impact the Issuer's EBITDA (earnings before interest, taxes, depreciation and amortization) levels.

### *Risk relating to continuity, integrity and confidentiality of information systems*

Information systems are predominant in the management and control of the Issuer's activities. Despite security strategies set-up, any failure affecting their operation, reliability or confidentiality may have an impact on the achievement of the Issuer's commercial and financial objectives. The seniority and complexity of the systems increase these risks.

The Issuer's information systems may also be the target of external attacks or malicious acts of any kind, which could have consequences. The Issuer could be held liable if measures in place to prevent such attacks are judged to be inadequate.

A malicious attack may have a negative impact on the Issuer's operational activity and business and could cause business interruptions.

### *Risk relating to Human Resources management*

With more than 180,000 employees worldwide, the Group is particularly exposed to the risks associated with its human resources management. Indeed, the Group operates in areas where the labor market is highly competitive and where attracting, developing and retaining talents is difficult. Moreover, the motivation and commitment of its teams are two of the Group's major assets and must be maintained over the long term. Failures in human resources management may have consequences on the achievement of the Group's commercial and financial objectives.

In addition, as part of the transformation plan, a voluntary departure plan just finished on the French territory. It may have consequences on the social environment of the Issuer.

Moreover, regarding its property activity, management team has significant experience and its success depends in part on the contributions of this team. The loss of any management member in this activity could adversely impact its ability to develop and implement an effective business plan, and the property branch might be unable to find suitable replacements. The loss of property's key employees could also lead to losses of technical or specific skills, which could slow or alter certain businesses or projects. In this context, the Group would have to recruit new qualified employees to develop its businesses and, if necessary, train them to familiarize them with its specific issues and constraints. Any inability by the property branch of the Group to retain highly qualified personnel or to attract new employees and to train them could reduce the effectiveness of its organization and its ability to execute its strategy.

### *Risk relating to the level of consumer traffic in property branch' shopping centers relies on the presence and appeal of the Group's hypermarkets*

The property branch of the Issuer (through New Immo Holding (formerly Ceetrus)) benefits from the presence, and therefore image and reputation, of the Group's hypermarkets for a large majority of the shopping centers it

operates. The presence of these hypermarkets under the Issuer's brand is a major factor in the attractiveness of the adjoining shopping centers and contributes significantly to visitor traffic, which benefits all of the property branch' tenant retailers.

A loss of brand strength on the property branch of the Issuer may have a material adverse effect on (i) footfall at the shopping centers, (ii) the business of its tenant retailers, (iii) the total rental income from certain shopping centers and (iv) therefore, the financial condition of the property branch of the Issuer.

#### *Risks relating to renovation, restructuring and expansion projects relating to the Issuer's assets*

In connection with its strategy to renovate and develop its property portfolio, the Issuer conducts renovation, restructuring and expansion projects at its shopping centers. These projects are subject to a number of risks, including the following:

- the administrative authorizations requested by the Issuer or its partners that are required for renovations and expansions may be delayed or refused altogether;
- the Issuer may not be able to finance its projects on terms which are satisfactory;
- property's projects could require third-party consents, such as from other property owners, anchor retailers, creditors or development partners, and these consents might not be granted;
- rental income may be lower than initially budgeted or expected. Pre-let leases signed with retail brands might not be honoured on their initial terms and the Issuer could encounter difficulties in letting space which has not been leased in the pre-letting phase; and
- the cost of renovating the assets could be higher than initial valuations. Renovation phases might be longer than estimated and technical difficulties or execution delays could occur due to the complexity of certain projects.

The occurrence of any of the above risks may lead to delays or cancellations of projects and investments or to their completion at a higher cost than initially budgeted, which may impact the Issuer's business and financial condition.

#### *Risk relating to terrorist attacks and similar events*

Terrorist attacks, strikes, health crises and related preventive measures may target the Issuer' shopping centers which could result in a decrease in visitor traffic, increased security costs or even the closure of shopping centers. More generally, terrorist attacks and similar events may create economic and political uncertainties that are difficult to predict and that could have a negative impact on the business, financial condition and results of operations of the Issuer. The shopping centers could also be affected by natural disasters such as floods and fires, which could render sites inaccessible or in need of significant reconstruction. Such events, especially if insurance policies do not cover all the related damage, could have a material adverse effect on the property business, financial condition and results of operation of the Issuer.

#### *Risk relating to safety of persons and property*

The Issuer's activities are subject to regulations on the authorization of commercial operations. Those regulations may vary significantly, depending on the political environment and the general orientation of local, regional and national policies. On some of these projects, the Issuer is exposed to regulatory factors over which political authorities have a significant influence. In addition to administrative sanctions for failing to comply with these requirements fines and criminal sanctions may also be imposed, depending on the jurisdiction.

For example, properties which are open to the public, such as shopping centers, are subject to regulations applicable to establishments servicing the public (ERP rules). The authorities will only authorize sites to open if they have been certified as being safe by the relevant safety commission.

Any regulatory change concerning planning or safety requirements for establishments open to the public which increases the restrictions or constraints on for example, shopping center development could limit the Issuer's growth in opportunities and outlook. Conversely, any easing of commercial zoning regulations could decrease the value of the Issuer's real estate assets.

The Issuer, its subsidiaries, its suppliers and its subcontractors are also bound to comply with various regulations concerning planning and safety requirements which, if modified, could have significant financial consequences. Tougher building codes, safety regulations, or criteria for obtaining planning permissions, building permits and commercial licenses could also have a negative impact on the property branch's margins and operating profit by raising operating expenses and maintenance and improvement costs.

#### *Risk relating to quality, compliance and product safety*

The retail activity is exposed to risks related to the quality of its products and hygiene in its stores and more generally on all the Group's sites. The extremely high number of products and their nature (fresh or frozen products

for example) sold into the stores increase the exposition of the Issuer to the quality risk. The Issuer is exposed to the different levels of maturity of providers on each domestic market toward this matter and to the urge to ensure an homogeneous level of demand.

Moreover, quality issues could happen at any moment of the chain, from the provider to the client.

Therefore, despite strong care of the Issuer in this respect, any negative event could have significant impacts on the Issuer's reputation and consequently a sales decrease and a product recall with effects on its financial performance.

### **(c) Compliance risks**

#### *Risk relating to compliance of practices and processes*

The Issuer evolves in a context of increasing standards and regulations (fight against corruption, GDPR, duty of vigilance...) and is exposed to an increasing number of significant risks of non-compliance which can affect the image or the operational and financial performances of the Issuer. Failure to comply with laws, rules and regulations or standards to which the Issuer is subject in the different countries where it operates may result in significant costs due to fines or mandatory compliance programs.

Regarding its property branch, the Issuer is subject to regulations on commercial leases in conducting its business. In France, contractual provisions on the length of the lease, termination, invalidity, renewal and rent indexation may qualify as public policy (*ordre public*) provisions. Those provisions may limit the conditions under which property owners may increase rent to align it with market rates or to maximize rental income, which may impact the Issuer's income.

Furthermore, the Issuer is subject to a broad array of stringent regulations, particularly in the field of environmental laws. For instance, under certain environmental laws, current or former owners or operators of property may become liable for costs and damages resulting from soil or water contaminated by hazardous substances (for example, as a result of leaking underground storage tanks).

In spite of the Issuer strong commitment to conduct its activities within an ethical framework and in compliance with applicable laws, standards and regulations, any regulatory issues and changes in laws could adversely affect the Issuer's income or impose critical costs or liabilities on it.

#### *Risk relating to corruption and unethical business practices*

Some of the countries (e.g. Russia, Ukraine, Romania) in which the Issuer operates are ranked as having high levels of corruption. The real estate industry is particularly susceptible to a range of corrupt practices as it requires government approvals and necessitates large investments.

In France, Law no. 2016-1691 dated 9 December 2016 relating to transparency, fighting corruption and modernizing economic life (known as the "Sapin II Law") requires companies to take measures to prevent and identify acts of corruption or insider dealing, which is enforced by the French Anti-Corruption Agency under the Sapin II Law and may also result in administrative or criminal penalties.

However, any actual or perceived corruption or unethical business practices may damage the perception of the Issuer and result in financial penalties. They may significantly impact the Issuer's reputation, business and financial condition.

### **(d) Financial risks**

#### *Liquidity risk*

In its activities, the Issuer, through Auchan Retail, is exposed to liquidity risk that could prevent it from conducting its business and thus reduce its financial performance.

The policy of the Group is to maintain at all times adequate medium and long-term financing to cover its needs at the bottom of the seasonal cycle and to ensure a safety margin. The Group adopts a refinancing policy aimed at diversifying its sources of financing (bond issues, bank loans, etc.) and its counterparties to ensure an adequate distribution of financing.

The Issuer's ability to raise new debt, refinance its existing indebtedness or, more generally, raise funds on the financial markets, will depend on numerous factors, including its rating by rating agencies and financial covenants. Any restriction to access new financing could have a negative impact on investments, organizational changes and strategic development and so not meeting its operational and financial objectives.

#### *Foreign exchange risk*



The Group is exposed to foreign exchange risk on the purchase of goods (transactional exchange rate), internal and external financing denominated in a currency other than the euro (balance sheet exchange rate) and the value of the net assets of the subsidiaries of the Issuer in foreign currencies (net investment hedging). As at 31 December 2020, the currencies used for these transactions were mainly the US dollar, the zloty, the forint, the ruble, the Taiwanese dollar and the lei.

Foreign exchange transactions designated as cash flow hedges correspond to currency swaps and forward currency purchases/sales. These transactions hedge forecast flows of purchases of goods or rents to be denominated in foreign currencies. Balance sheet foreign exchange transactions concern loan hedging.

However, a poor management of the exchange rate risk could have an impact mainly on the cost of sales and should impact the margin of the Issuer on the achievement of its objectives.

#### *Interest rate risk*

A part of the financial debt is issued with a floating rate or a fixed rate. The sole purpose of using interest rate derivatives is to reduce the exposure of the Group to changes in interest rates on its debt. The intervention on the derivative markets is carried out only with a strict hedging objective. Thus, interest-rate transactions qualified as fair value hedging correspond to fixed/floating rate transactions concerning bond debt. Macro-hedging transactions are aimed at protecting earnings against a possible rise in interest rates over the short-term.

They consist either of swaps where the Issuer pays fixed rates and receives floating rates, or of caps or swaps. These transactions are recorded as either for trading or as cash-flow hedging. Interest rate transactions qualified as cash flow hedging concern caps, as well as swaps with a fixed rate payment and a variable rate earning. The purpose of these hedges is to fix the interest rate on a portion of the floating-rate debt, taken out to finance assets, and thus securing future "financial" income.

However, a poor management of the interest rate risk could have an impact on the achievement of the Issuer's objectives.

#### *Risk relating to the ability to continue to lease space in the Issuer's assets on economically favorable terms*

The performance of the Issuer's property branch, through New Immo Holding, depends on its ability to lease space in its assets on economically favorable terms. As a majority of all of its earnings, excluding property valuations, are derived from rental income, this branch results of operations may be adversely affected if a significant number of tenants or anchor tenants were unable to meet their obligations. If the retail sales of stores operating in its shopping centers decline significantly due to economic conditions or government lock-down measures in the context of the Covid-19 pandemic, tenants might be unable to pay their existing minimum rents or common area maintenance charges (since these fixed rents and charges would represent a high percentage of their sales) impacting New Immo Holding's operating result.

#### *Customer credit risk*

The Issuer's credit risk, which is related to the activities of Oney Bank (i.e. banking division of the Group), mainly relates to consumer loans (personal loans, revolving loans, etc.) granted to individuals. The risk is spread over a large number of customers with limited individual commitment. For off-balance sheet commitments, the Group's policy is to grant financial guarantees only to subsidiaries and certain partner companies.

The credit risk is managed and monitored by the risk departments of the Issuer's consumer credit branch as well as the risk department and internal audit department of this branch, through risk committees. Credit risk in every entity of the consumer credit branch is monitored by Oney Bank's risk department. The risk committees are responsible for managing credit risks and overseeing projects that have an impact on these risks. They validate the strategy, the methodologies put in place and above all the performance achieved when it comes to risk management.

Credit decision systems are based on a statistical approach, supported by an examination of each loan application. They are adapted to the different types of product and customer.

They include: credit scoring, clearly-stated rules for declining applications, a system of delegation and authority, rules governing the supporting documentation to be provided and anti-fraud controls.

Adhering to credit decisions based on these aforementioned scores and rules, which are very seldom waived, ensures tight control over credit risk. Exceptions and the persons qualified to make exceptions are defined by procedures and are checked retrospectively; these exceptions are designed to ensure personalised management of loan approvals for larger amounts or intended for targeted customer bases.

However, a poor management of the credit risk and granting procedures would have an impact on the Issuer's performance and objectives.

## **II. RISK FACTORS RELATING TO THE NOTES**

### **1. Risks related to the structure of a particular issue of Notes**

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

#### **(a) Early Redemption risks**

*Notes subject to optional redemption by the Issuer*

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the country of domicile (or residence for tax purposes) of the Issuer, or on behalf of France, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. Any optional redemption feature (as provided in Condition 6(c) Redemption at the Option of the Issuer, Exercise of Issuer's Options), in Condition 6(d) (Make-Whole Redemption Option), in Condition 6(e) (Residual Maturity Call Option) or in Condition 6(f) (Clean-up Call Option) of the Conditions) where the Issuer is given the right to redeem the Notes early is likely to limit the market value of such Notes. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed.

In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes being redeemed and may only be able to do so at a significantly lower rate.

*Notes may be redeemed prior to their maturity by the Noteholders following a Put Change of Control Event*

In the event of a Put Change of Control Event (as more fully described in Condition 6(g) (*Redemption at the option of the Noteholders following a Put Change of Control Event*) of the Terms and Conditions of the Notes and if such option is set applicable in the relevant Final Terms), each Noteholder will have the right to request the Issuer to redeem all or part of its Notes at their Optional Redemption Amount together with any accrued interest. Investors shall be aware that the exercise of the Put Change of Control Option is dependent on the credit rating assigned to the Issuer following the occurrence of a Change of Control and that even if a withdrawal, downgrade or reduction of such credit rating occurs in respect of such Change of Control, such Put Change of Control Option could not be exercised if, within the Put Change of Control Period, the credit rating previously assigned to the Issuer is reinstated or upgraded.

In the event of such Put Change of Control Event, any trading market in respect of those Notes in respect of which such redemption right is not exercised may become illiquid. In addition, Noteholders having exercised their Put Change of Control Option may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by the investors at the time of the issue.

#### **(b) Risks related to the status of the Subordinated Notes**

In the event of any insolvency or liquidation of the Issuer, holders of Subordinated Notes would receive payments on any outstanding Subordinated Notes only after senior Noteholders and other senior creditors have been repaid in full, if and to the extent that there is still cash available for those payments. Thus, holders of Subordinated Notes generally face a higher performance risk than holders of senior Notes.

#### **(c) Interest Rate risks**

*Fixed Rate Notes*

Condition 5(b) allows for the issuance of Notes that pay a fixed rate of interest to Noteholders. Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

While the nominal interest rate of a Fixed Rate Note is determined during the term of such Note or within a given period of time, the market interest rate typically varies on a daily basis. As the market interest rate changes, the price of the Fixed Rate Note varies in the opposite direction. If the market interest rate increases, the price of the Fixed Rate Note typically decreases, until the yield of such Fixed Rate Note equals approximately the market

interest rate. If the market interest rate decreases, the price of the Fixed Rate Note typically increases, until the yield of such Fixed Rate Note equals approximately the market interest rate.

Movements of the market interest rate can adversely affect the price of the Fixed Rate Note and can lead to losses if they sell Notes during the period in which the market interest rate exceeds the fixed rate of such Note. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the price of the Notes and cause Noteholders who sell Notes on the secondary market to lose part of their initial investment.

#### *Floating Rate Notes*

Condition 5(c) allows for the issuance of Notes that pay a floating rate of interest to Noteholders. Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short-term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the yield of Floating Rate Notes and give rise to reinvestment risk.

Furthermore, if no positive Minimum Rate of Interest is specified as "Applicable" in the relevant Final Terms, the Rate of Interest may become negative. In such case, if Adjusted Interest Rate (as defined in Condition 5(c)(iii)(E)) is specified to be "Applicable" in the Final Terms, future Rates of Interest might be adjusted downward and, therefore, whilst the Noteholders will never be obliged to pay any Interest Amount to the Issuer, Noteholders may receive an Interest Amount lower than the one that they would have received if Adjusted Interest Rate was specified to be "Not Applicable" in the Final Terms.

#### *Reform and regulation of Benchmarks*

Pursuant to Condition 5(c) and where the relevant Final Terms for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to interest rates and indices, which are deemed to be Benchmarks (namely, EURIBOR, EONIA, €STR, LIBOR, CMS, SONIA or TEC10 or any other reference rate specified in the relevant Final Terms), such Benchmarks are the subject of recent international, national and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such Benchmarks to perform differently from the past or disappear entirely, to be subject to revised calculation methods, or have other consequences that cannot be predicted. Any such consequence could have a material adverse effect on the liquidity and value of and return on any Floating Rate Notes linked to or referencing such Benchmark.

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") entered into force on 30 June 2016, with the majority of its provisions applying from 1 January 2018.

The Benchmark Regulation will (i) require benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks (or, if non-EU based, to be subject to equivalent requirements) and (ii) prevent certain uses by EU supervised entities of benchmarks of administrators that are not authorised/registered (or, if non-EU based, deemed equivalent or recognised or endorsed). In the United Kingdom, the Benchmark Regulation as it forms part of domestic law by virtue of European Union (Withdrawal) Act 2018 provides for equivalent sets of rules.

The Benchmark Regulation could have a material impact on the Floating Rate Notes traded on a trading venue or *via* a systematic internaliser linked to or referencing a Benchmark. Notably, the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the Benchmark.

More broadly, any of the international, national or regulatory reforms, or any enhanced regulatory scrutiny of benchmarks, such as Benchmarks, or any further uncertainty in relation to the timing and manner of implementation of such changes, 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 effect on certain benchmarks, such as Benchmarks of (i) discouraging market participants from continuing to administer or contribute to the Benchmark, (ii) triggering changes in the rules or the methodologies used in the Benchmark or (iii) leading to the disappearance of the Benchmark. Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or

investigations, could have a significant adverse effect on the market value of and return on any Notes linked to or referencing a Benchmark.

If a Benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference such Benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes (it being specified that in case of discontinuation of the Relevant Rate or occurrence of an Administrator/Benchmark Event, a specific fall-back shall apply - please refer to the risk factor entitled "*The discontinuance of the relevant rate or occurrence of an Administrator/Benchmark Event could have a material adverse effect on the value of and return on any such Floating Rate Note linked to or referencing such Benchmarks*" below). However, such fall-back provisions may be deviated from if deemed unsuitable by the Commission or the relevant national authority, as further explained below.

Depending on the manner in which a benchmark rate is to be determined under the Conditions, such fallbacks may (i) if ISDA Determination or FBF Determination applies, be reliant upon the provision by reference banks of offered quotations for the benchmark rate which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when the Benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Notes linked to or referencing a Benchmark.

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmark Regulation by extending the transitional provisions applicable to material Benchmarks and third-country Benchmarks until the end of 2021.

The Benchmark Regulation was further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 which introduces a harmonised approach to deal with the cessation or wind-down of certain Benchmarks by conferring the power to designate a statutory replacement for certain Benchmarks on the Commission or the relevant national authority, such replacement being limited to contracts and financial instruments. In addition, the transitional provisions applicable to third-country Benchmarks are extended until the end of 2023. The Commission is empowered to further extend this period until the end of 2025, if necessary.

#### *Risks related to Notes which are linked to or referencing €STR and SONIA*

The market continues to develop in relation to adoption of risk free rates (including overnight rates) as reference rates for Floating Rate Notes. These new overnight risk-free rates are still however in very early stages of development and they may not be widely adopted by market users.

The Final Terms for a Series of Floating Rate Notes may provide that the Rate of Interest for such Notes will be determined by reference to such overnight risk-free rates such as the Euro short term rate ("€STR") or the Sterling Overnight Index Average (the "SONIA").

The market or a significant part thereof may adopt an application of €STR and SONIA that differs significantly from that set out in the Terms and Conditions of the Notes and used in relation to Floating Rate Notes that reference an €STR rate or a SONIA rate issued under this Base Prospectus.

The nascent development of these overnight risk-free rates as interest reference rates for the Eurobond markets, as well as continued development of such rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Floating Rate Notes. The return on and value of €STR-linked or SONIA-linked Notes may fluctuate more than Notes that are linked to or referencing less volatile rates. Since overnight risk-free rates are relatively new market indexes, the Notes will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Investors in the Notes may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Interest on Floating Rate Notes that reference an €STR rate or a SONIA rate is only capable of being determined at the end of the relevant Interest Period and shortly prior to the relevant Interest Payment Date. It may be difficult for investors in Floating Rate Notes that reference an €STR rate or a SONIA rate to reliably estimate the amount of interest that will be payable on such Floating Rate Notes.

The mismatch between the adoption of such reference rates across these 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 Floating Rate Notes linked to or referencing an €STR rate or a SONIA rate.

*The discontinuance of the relevant rate or occurrence of an Administrator/Benchmark Event could have a material adverse effect on the value of and return on any such Floating Rate Note linked to or referencing such Benchmark*

Where FBF Determination, ISDA Determination or Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined and, if the Relevant Rate has been discontinued or an Administrator/Benchmark Event (as further described in Conditions 5(c)(iii)(D) (except for

EONIA, €STR and SONIA)) has occurred, the Rate of Interest on the affected Floating Rate Notes will be changed in ways that may be adverse to holders of such Floating Rate Notes, without any requirement that the consent of such holders be obtained.

Pursuant to the Conditions for which Screen Rate Determination is specified, fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in Conditions 5(c)(iii)(D)), and may include concomitant changes to the Terms and Conditions of the Notes necessary to make the Replacement Relevant Rate (as defined in Conditions 5(c)(iii)(D)) as comparable as possible to the previous Relevant Rate, all as determined by the Relevant Rate Determination Agent.

Given the uncertainty concerning the availability of successor rates and the involvement of a Relevant Rate Determination Agent, the relevant fallback provisions may not operate as intended at the relevant time and the Replacement Relevant Rate may perform differently from the discontinued Benchmark.

If the Relevant Rate Determination Agent is unable to determine an appropriate Replacement Relevant Rate for any Relevant Rate on or prior to the next following Interest Determination Date, then the provisions for the determination of the Rate of Interest on the affected Floating Rate Notes will not be changed. In such cases, the Terms and Conditions of the Notes provide that the Rate of Interest on such Floating Rate Notes shall be the Rate of Interest determined on the previous Interest Determination Date, as determined by the Calculation Agent (i.e. which may result in the effective application of a fixed rate). In such circumstances and a rising interest rate environment, holders of Floating Rate Notes will, consequently, not benefit from any increase in rates. The trading value of such Floating Rate Notes could therefore be adversely affected.

Moreover, any of the above matters or any other significant change to the setting or existence of any Relevant Rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or 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 Relevant Rate Determination Agent will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and, due to the particular circumstances of each Noteholders, any such adjustment may not be favourable to each Noteholder.

*The Calculation Agent will or could have authority to make determinations and elections that could affect the return on, value of and market for the Floating Rate Notes and, in particular, Notes linked to or referencing €STR or SONIA*

Under the Terms and Conditions of the Notes, the Calculation Agent may make certain determinations, decisions and elections with respect to the interest rate on Floating Rate Notes and, in particular, on Notes linked to or referencing €STR or SONIA. The Calculation Agent will make any such determination, decision or election in its sole discretion, acting in good faith and in a commercially reasonable manner, and any such determination, decision or election that the Calculation Agent makes could affect the amount of interest payable on Floating Rate Notes and, in particular, on Notes linked to or referencing €STR or SONIA. Any exercise of discretion by the Calculation Agent, under the Terms and Conditions of the Notes, including, without limitation, any discretion exercised by such Calculation Agent, could present a conflict of interest.

#### *Inverse Floating Rate Notes*

Condition 5(d) allows for the issuance of Notes with an interest rate equal to a fixed rate minus a rate based upon a reference rate. The market values of such 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 to Floating Rate Notes*

Condition 5(e) allows for the issuance of Notes with a fixed rate of interest that is later converted to a floating rate of interest and *vice versa*. Fixed to Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed to Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the market value of the Notes. Therefore, investors could receive a lower return on the Notes and, as a result, lose all or part of their investment in the Notes.

### *Inflation Linked Notes*

Condition 5(c) allows for the issuance of Notes with principal or interest determined by reference to the rate of inflation in France or in the European Monetary Union ("**Inflation Linked Notes**"), where interest amounts and/or principal are dependent upon the performance of an Inflation Index (as defined below), which will be one of (i) the consumer price index (excluding tobacco) for all households in France or the relevant substitute index (the "**CPI**"), as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* ("**INSEE**") or (ii) the harmonised index of consumer prices (excluding tobacco), or the relevant substitute index, measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the "**HICP**") (each an "**Inflation Index**" and together, the "**Inflation Indices**"). If the value of the relevant Inflation Index calculated at any time prior to the maturity date is lower than the value of the relevant index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the Issuer and/or the principal of Inflation Linked Notes may vary. Noteholders may receive no interest. However, if, at maturity, the level of the relevant Inflation Index Ratio is less than 1.00, the Notes will be redeemed at par.

Holders of Inflation Linked Notes are exposed to the risk that changes in the levels of the Inflation Indices may adversely affect the value of such Notes and as a result, investors could lose part of their investment.

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

Each holder of Notes linked to an Inflation Index may receive a Redemption Amount in respect of any Inflation Linked Notes, which will be determined on the basis of a formulae and by reference to a Inflation Index Ratio. If the calculated Redemption Amount is below par, the Notes will be redeemed at par. An investment in Inflation Linked Notes therefore entails significant risks which include, among other things, the possibility that:

- such Inflation Indices may be subject to significant changes, whether due to the composition of any such Inflation Index itself, or because of fluctuations in value of the Inflation Indices;
- the resulting interest rate will be less (or may be more) than that payable on a conventional debt security issued by the Issuer at the same time;
- it may not be possible for investors to hedge their exposure to these various risks relating to Inflation Linked Notes.

In addition, the value of Inflation Linked Notes on the secondary market is subject to greater levels of risk than the value of other Notes and the market price of such Notes may be very volatile. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features, and such volatility may have an adverse effect on the market value of the Inflation Linked Notes. The secondary market, if any, for Inflation Linked Notes will be affected by a number of factors, independent of the creditworthiness of the Issuer and the value of the applicable Inflation Index, including the volatility of the applicable Inflation Index, the time remaining to the maturity of such Inflation Linked Notes, the amount outstanding of such Inflation Linked Notes and market interest rates. The value of the applicable Inflation Index depends on a number of interrelated factors, including economic, financial and political events, over which the Issuer has no control.

### *Zero Coupon Notes*

Condition 5(f) allows the Issuer to issue Zero Coupon Notes. Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk and Noteholders may, as a result, lose all or part of their investment in the Zero Coupon Notes. Therefore, in similar market conditions the holders of Zero Coupon Notes could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. 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 Zero Coupon Notes.

### *Notes issued at a substantial discount or premium*

The relevant Final Terms of a Tranche of Notes will specify the relevant issue price. 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 an 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 and could lose part of their investment in the Notes.

## 2. Legal risks relating to the Notes

### *Modification and waivers*

The Conditions contain provisions for calling General Meetings or taking Written Unanimous Decisions or Written Majority Decisions of Noteholders to consider matters affecting their interests generally. These provisions permit, at a specific majority of Noteholders, to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting or who did not vote through the relevant Written Majority Decision and Noteholders who voted in a manner contrary to the majority applicable. Noteholders may through Collective Decisions deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes, subject to the limitations provided by French law. The modification of the Terms and Conditions of the Notes may have a negative impact on the market value of the Notes.

### *Change of Law*

The Conditions are based on French law in effect as at the date of this Base Prospectus. Any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Base Prospectus could be unfavourable to creditors' rights, including those of the Noteholders. If any change in law was unfavourable to the Issuer or the Noteholders, it could have an adverse effect on the market value of the Notes (depending on the nature of the change) and could have potentially negative repercussions on the Noteholders' investment in the Notes.

### *French Insolvency Law*

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

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

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

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

Decisions of the Assembly will be taken by a two-third (2/3) majority (calculated as a proportion of the debt securities held by the holders which have cast a vote at such Assembly or were represented thereat). No quorum is required.

For the avoidance of doubt, the provisions relating to the Collective Decisions of the Noteholders described in Condition 11 will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 was adopted by the European Union on 20 June 2019. Once transposed into French law (which should happen by 17 July 2021), such directive should have a material impact on French insolvency law, especially with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this directive, "affected parties" (*i.e.*, creditors, including the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that

a majority in the amount of their claims or interests is obtained in each class (the required majorities shall be laid down by Member States at not higher than 75% in the amount of claims or interests in each class, Member States may require in addition a majority in number of affected parties in each class). If the restructuring plan is not approved by each class of affected parties, the plan may however be confirmed by a judicial or administrative authority by applying a cross-class cram-down, subject to certain conditions.

Therefore, when such directive is transposed into French law, the Noteholders may no longer deliberate on a proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The procedures, as described above or as they will or may be amended, could have an adverse impact on the Noteholders seeking repayment in the event that the Issuer is to be subject to French insolvency proceedings and the Noteholders may lose all or part of their investment in the Notes.

### **3. Risks related to the market of the Notes**

#### *Market Value of the Notes*

The Programme allows for Notes to be (i) listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or (ii) subject to the notification of a certificate of approval to any relevant competent authority as may be requested by the Issuer, listed and/or admitted to trading on any Regulated Market in a Member State of the EEA. If this is the case, the relevant Final Terms in respect of such Notes will specify such admission to trading.

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, the value and/or the volatility of the index (as the case may be), market interest and yield rates and the time remaining to the maturity date and, if Adjusted Interest Rate (as defined in Condition 5(c)(iii)(E)) is specified to be "Applicable" in the Final Terms, the occurrence of negative interest rate periods.

If the creditworthiness of the Issuer deteriorates or if economic and market conditions decline, the value of the Notes may also decrease and Noteholders selling their Notes prior to maturity may lose all or part of their investment.

#### *No active Secondary/Trading Market for the Notes*

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be assimilated (*assimilée* for the purposes of French law) with and forms a single Series with a Tranche of Notes which is already issued). If a market does develop, it may not be liquid. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be listed on the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and/or any other Regulated Market in the EEA, the Final Terms of the Notes will be filed with the *Commission de Surveillance du Secteur Financier* in Luxembourg and, if applicable, with the competent authority of the Regulated Market of the EEA where the Notes will be listed and admitted to trading, such filings may not be accepted and any particular Tranche of Notes may not be so listed and admitted to trading or an active trading market may not develop.

Therefore, Noteholders may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a material adverse impact on the market value of Notes and, as a result, Noteholders could lose part of their investment in the Notes.

#### *Exchange Rates*

The Programme allows for Notes to be issued in a range of Specified Currencies. An investment in the Notes may involve exchange rate risks. The reference assets or the Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction; and/or the reference assets or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macroeconomic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes or the reference assets. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal. As a consequence, this may adversely affect the Noteholders who could lose part of their investment in the Notes.



## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents which have previously been published and have been filed with the *Commission de Surveillance du Secteur Financier* ("CSSF") in Luxembourg and which are incorporated by reference in, and form part of, this Base Prospectus:

- the audited consolidated financial report of ELO (formerly Auchan Holding) for the financial year ended on 31 December 2019 (French and English) (the "**Financial Report 2019**"; [https://www.auchan-holding.com/uploads/files/modules/articles/1585042375\\_5e79d3c78babc.pdf](https://www.auchan-holding.com/uploads/files/modules/articles/1585042375_5e79d3c78babc.pdf); [https://www.auchan-holding.com/uploads/files/modules/articles/1584692917\\_5e747eb5e3e63.pdf](https://www.auchan-holding.com/uploads/files/modules/articles/1584692917_5e747eb5e3e63.pdf));
- the audited consolidated financial report of ELO (formerly Auchan Holding) for the financial year ended on 31 December 2020 (French and English) (the "**Financial Report 2020**"; [https://auchan-holding.com/uploads/files/modules/publications/1614937909\\_6041ff3531b09.pdf](https://auchan-holding.com/uploads/files/modules/publications/1614937909_6041ff3531b09.pdf); [https://auchan-holding.com/uploads/files/modules/publications/1614938362\\_604200fa62781.pdf](https://auchan-holding.com/uploads/files/modules/publications/1614938362_604200fa62781.pdf));
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 4 December 2012 (which was approved by the CSSF in Luxembourg) (the "**2012 Conditions**"; [https://www.auchan-holding.com/uploads/files/modules/information/1512493076\\_5a26d01488468.pdf](https://www.auchan-holding.com/uploads/files/modules/information/1512493076_5a26d01488468.pdf));
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 18 November 2013 (which was approved by the CSSF in Luxembourg) (the "**2013 Conditions**"; [https://www.auchan-holding.com/uploads/files/modules/information/1512492686\\_5a26ce8ed8497.pdf](https://www.auchan-holding.com/uploads/files/modules/information/1512492686_5a26ce8ed8497.pdf));
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 18 November 2014 (which was approved by the CSSF in Luxembourg) (the "**2014 Conditions**"; [https://www.auchan-holding.com/uploads/files/modules/information/1504256893\\_59a9237d696db.pdf](https://www.auchan-holding.com/uploads/files/modules/information/1504256893_59a9237d696db.pdf));
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 10 January 2019 (which was approved by the CSSF in Luxembourg) (the "**2019 Conditions**" ; [https://www.auchan-holding.com/uploads/files/modules/information/1547197870\\_5c385dae19dae.PDF](https://www.auchan-holding.com/uploads/files/modules/information/1547197870_5c385dae19dae.PDF)); and
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 20 April 2020 (which was approved by the CSSF in Luxembourg) (the "**2020 Conditions**" and, together with the 2012 Conditions, the 2013 Conditions, the 2014 Conditions and the 2019 Conditions, the "**EMTN Previous Conditions**"; [https://auchan-holding.com/uploads/files/modules/information/1587459588\\_5e9eb604c9369.PDF](https://auchan-holding.com/uploads/files/modules/information/1587459588_5e9eb604c9369.PDF)).

So long as Notes may be issued pursuant to this Base Prospectus, this Base Prospectus and the documents incorporated by reference in this Base Prospectus will be available for viewing on the websites of (a) the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and (b) for at least ten (10) years from the date of their publication, ELO (<https://www.auchan-holding.com/en/our-results>).

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purposes only of further issues of Notes to be assimilated (*assimilées* for the purpose of French law) and form a single Series with Notes already issued under the relevant EMTN Previous Conditions. To the extent that only the EMTN Previous Conditions are specified to be incorporated by reference therein, the non-incorporated parts of the previous base prospectuses are not relevant for investors.

For the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, the information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference lists as set out below. For the avoidance of doubt, any information not incorporated by reference into this Base Prospectus but contained in one of the documents mentioned as source documents in the cross-reference lists below is either not relevant for the investor or covered in another part of this Base Prospectus.

**CROSS-REFERENCE LIST IN RESPECT OF THE EMTN PREVIOUS CONDITIONS**

<b>EMTN Previous Conditions</b>	
2012 Conditions	Pages 26 to 55
2013 Conditions	Pages 28 to 59
2014 Conditions	Pages 31 to 70
2019 Conditions	Pages 37 to 80
2020 Conditions	Pages 35 to 79

**CROSS-REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION FOR THE  
FINANCIAL YEARS ENDED ON 31 DECEMBER 2020 AND 31 DECEMBER 2019 IN RESPECT OF  
ELO**

<b>Commission Delegated Regulation (EU) 2019/980 – Annex 7</b>		<b>Financial Report 2020 (French &amp; English language versions)</b>	<b>Financial Report 2019 (French &amp; English language versions)</b>
<b>Information about the Issuer</b>	4.1.5. <u>Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.</u>	Pages 13 and 14 (Note 1.1.), pages 104 to 105 (4.2, Note 1)	N/A
<b>Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses</b>	11.1.1. <u>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</u>  <i>Audited historical financial information for the latest two financial years</i>  <i>Audit reports for the latest two financial years</i>	Pages 96 to 102  Pages 164 to 167	Pages 30 to 36  Pages 114 to 118
	11.1.3. <u>Accounting standards</u>	Pages 106 to 108 (Notes 2.1 and 2.2)	Pages 41 to 44 (Notes 2.1 and 2.2)
	11.1.4. <u>Audited financial information prepared according to national accounting standards</u>  <i>Balance sheet</i>  <i>Income statement</i>  <i>Cash flow statement</i>  <i>Statement of changes in consolidated equity</i>  <i>Explanatory notes</i>	Pages 96 to 97 (Note 4.1.1)  Page 98 (Note 4.1.2)  Pages 100 to 101 (Note 4.1.4)  Page 102 (Note 4.1.5)  Pages 104 to 163	Pages 30 to 31 (Note 3.1.1)  Page 32 (Note 3.1.2)  Pages 34 to 35 (Note 3.1.4)  Page 36 (Note 3.1.5)  Pages 38 to 111
	11.1.5. <u>Consolidated financial statements</u>  <i>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</i>	Pages 96 to 102 (Note 4.1.1 to 4.1.5)	Pages 30 to 36 (Note 3.1.1 to 3.1.5)
	11.1.6. <u>Age of financial information</u>		

	<i>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.</i>	Pages 96 to 97 (Note 4.1.1)	N/A
	11.2.1. <u>The historical financial information must be independently audited</u>	Pages 164 to 167 (Note 4.3)	Pages 114 to 118 (Note 4)
	11.2.1a <i>Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter; the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.</i>	Page 164	Page 114

The English translations of the auditor's reports set out in the Financial Report 2019 and in the Financial Report 2020 are free translations of the original French version and accurately reflect the corresponding statutory auditors' reports.

## SUPPLEMENT TO THE BASE PROSPECTUS

If at any time ELO shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**"), ELO will prepare and make available an appropriate supplement to this Base Prospectus, which in respect of any subsequent issue of Notes to be listed on the Official List of the Luxembourg Stock Exchange and/or admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or on a Regulated Market of a Member State of the EEA, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Regulation.

This Base Prospectus is valid until 23 April 2022. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the Conditions (as defined below) that, as completed by the relevant Final Terms (as defined below), shall be applicable to the Notes. In the case of Dematerialised Notes (as defined below), the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes (as defined below), either (i) the full text of the Conditions together with the relevant provisions of the Final Terms (subject to simplification by the deletion of non-applicable provisions) or (ii) the terms and conditions as so completed, shall be endorsed on Materialised Notes.*

*All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to "Notes" are to the Notes of one (1) Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued by ELO ("**ELO**" or the "**Issuer**") with the benefit of an amended and restated agency agreement dated 23 April 2021 entered into between the Issuer, BNP Paribas Securities Services (as fiscal agent, paying agent and calculation agent) and Aether Financial Services (as quotation agent) (as amended and supplemented from time to time, the "**Agency Agreement**"). The fiscal agent, the paying agents, the calculation agent(s) and the quotation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Calculation Agent(s)**" and the "**Quotation Agent(s)**". The specific terms of each issue of Notes will be set out in the final terms, the form of which is included in this Base Prospectus (the "**Final Terms**"). The holders of the interest coupons (the "**Coupons**") relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the "**Talons**") for further Coupons and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Materialised Notes of which the principal is redeemable in instalments are respectively referred to below as the "**Couponholders**" and the "**Receiptholders**".

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below.

For the purpose of these Conditions, "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area ("**EEA**") as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority.

### 1. Form, Denomination(s), Title and Method of Issue

(a) **Form:** Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**"), as specified in the relevant Final Terms.

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

Dematerialised Notes are issued, at the option of the Issuer, in either bearer form (*au porteur*), in which case they are inscribed in the books of Euroclear France (acting as central depository) ("**Euroclear France**") which shall credit the accounts of Account Holders, or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

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

(ii) Materialised Notes are issued in bearer form (*au porteur*) only. Materialised Notes in definitive form ("**Definitive Materialised Notes**") are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. "**Instalment Notes**" are issued with one (1) or more Receipts attached.

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

The Notes may be "Fixed Rate Notes", "Floating Rate Notes", "Inverse Floating Rate Notes", "Fixed to Floating Rate Notes", "Inflation Linked Notes", "Zero Coupon Notes" or a combination of any of the foregoing, depending on the Interest Basis and the redemption method specified in the relevant Final Terms.

- (b) **Denomination(s):** Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**") save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or its equivalent in any other currency), or such higher 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.

Dematerialised Notes shall be issued in one (1) Specified Denomination only.

- (c) **Title:**

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

- (d) **Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one (1) or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and aggregate nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the relevant Final Terms.

## 2. Conversion and Exchanges of Notes

- (a) **Dematerialised Notes:**

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

- (b) **Materialised Notes:**

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

### 3. Status

The obligations of the Issuer under the Notes may be either unsubordinated ("**Unsubordinated Notes**") or subordinated ("**Subordinated Notes**"), as specified in the relevant Final Terms.

(a) **Status of Unsubordinated Notes:**

The Unsubordinated Notes and, where applicable, any Receipts and Coupons relating to them constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

(b) **Status of Subordinated Notes:**

(i) *Subordination:*

Payments of principal in respect of Subordinated Notes (which term shall include both Subordinated Notes with a specified maturity date ("**Dated Subordinated Notes**") and Subordinated Notes without a specified maturity date ("**Undated Subordinated Notes**")) are direct, unsecured, unconditional and subordinated obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and *pari passu* with any other present or future direct, unsecured, unconditional and subordinated obligations of the Issuer with the exception of the *prêts participatifs* granted to the Issuer. If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of Subordinated Notes shall be subordinated to the payment in full of unsubordinated creditors and, subject to such payment in full, the holders of Subordinated Notes shall be paid in priority to any *prêts participatifs* granted to the Issuer. In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with the Subordinated Notes will be terminated. The holders of Subordinated Notes shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

(ii) *Dated Subordinated Notes:*

Payments of interest relating to Dated Subordinated Notes constitute obligations which rank equally with the obligations of the Issuer in respect of Unsubordinated Notes issued by the Issuer in accordance with Condition 3(a).

(iii) *Undated Subordinated Notes:*

Payments of interest relating to Undated Subordinated Notes may be deferred in accordance with the provisions of Condition 5(h). The use of the proceeds of issues of Undated Subordinated Notes will be specified in the relevant Final Terms.

### 4. Negative Pledge

So long as any of the Unsubordinated Notes or, if applicable, any Receipts or Coupons relating to them, remain outstanding (as defined below), the Issuer will not, and will ensure that none of its Principal Subsidiaries (as defined below) will, create or permit to subsist any mortgage, charge, pledge or other Security Interest other than a Permitted Security Interest upon any of its or their respective assets or revenues, present or future, to secure any Relevant Indebtedness (all as defined below) or any guarantee in respect of any Relevant Indebtedness (whether before or after the issue of Unsubordinated Notes) unless the Issuer's obligations under the Unsubordinated Notes, Receipts and Coupons are equally and rateably secured therewith (A) by such mortgage, charge, pledge or other Security Interest or (B) by such other Security Interest as shall be approved by the Noteholders acting through Collective Decisions.

For the purposes of this Condition:

(i) "**outstanding**" means, in relation to the Notes of any Series, all the Notes issued other than:

- (a) those that have been redeemed in accordance with the Conditions,
- (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption, Arrears of Interest, as the case may be, and any interest payable after such date) have been duly paid,
  - (i) in the case of Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*), to the relevant Account Holders on behalf of the Noteholder as provided in Condition 7(a),



- (ii) in the case of Dematerialised Notes in fully registered form (*au nominatif pur*), to the account of the Noteholder as provided in Condition 7(a) and
  - (iii) in the case of Materialised Notes, to the Fiscal Agent as provided in the Agency Agreement and remain available for payment against presentation and surrender of Materialised Notes, Receipts and/or Coupons, as the case may be,
- (c) those which have become void or in respect of which claims have become prescribed,
- (d) those which have been purchased and cancelled as provided in the Conditions,
- (e) in the case of Materialised Notes
  - (i) those mutilated or defaced Materialised Notes that have been surrendered in exchange for replacement Materialised Notes,
  - (ii) (for the purpose only of determining how many such Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Notes have been issued and
  - (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one (1) or more Definitive Materialised Notes, pursuant to its provisions;
- (ii) **"Permitted Security Interest"** means a security interest granted to holders of debt securities over an asset and required to finance its purchase only;
- (iii) **"Principal Subsidiary"** means at any relevant time a Subsidiary:
  - (a) whose total net assets or EBITDA (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated net assets or consolidated EBITDA, as the case may be) represents not less than ten (10) per cent. of the total consolidated net assets or the consolidated EBITDA, as the case may be, of the Issuer and its consolidated subsidiaries, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its consolidated subsidiaries; or
  - (b) to which is transferred all or substantially all the assets and undertakings of a Subsidiary which immediately prior to such transfer is a Principal Subsidiary;
- (iv) **"Relevant Indebtedness"** means any indebtedness for borrowed money, represented by notes (*obligations*) or other assimilated debt securities with a maturity of more than one (1) year which are for the time being, or are capable of being, quoted, listed and admitted to trading or ordinarily dealt in on any stock exchange, over-the-counter-market or other securities market. For the avoidance of doubt, such Relevant Indebtedness does not include indebtedness for borrowed money arising under loan or credit facility agreements;
- (v) **"Security Interest"** means any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*); and
- (vi) **"Subsidiary"** means any company which is controlled by the Issuer within the meaning of Article L.233-3 of the French *Code de commerce* and which forms part of the consolidated perimeter of the Issuer.

This Condition 4 shall not apply to Subordinated Notes.

## 5. Interest and other Calculations

- (a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**"Benchmark"** means the rate specified as such in the relevant Final Terms which shall be either LIBOR, EURIBOR, EONIA, €STR, SONIA, TEC10, CMS Rate or any other reference rate;

**"Business Day"** means:

- (i) in the case of euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer system (known as TARGET 2) or any successor thereto (the **"TARGET System"**) is operating (a **"TARGET Business Day"**); and/or
- (ii) in the case of a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

- (iii) in the case of a Specified Currency and/or one or more additional business centre(s) specified in the relevant Final Terms (the "**Business Centre(s)**") a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified;

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

- (i) if "**Actual/365**", "**Actual/365 – FBF**" or "**Actual/Actual – ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if "**Actual/Actual – ICMA**" is specified in the relevant Final Terms:
  - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (B) if the Calculation Period is longer than one (1) Determination Period, the sum of:
    - the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year
- (iii) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iv) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve (12) 30-day months (unless (a) the last day of the Calculation Period is the 31<sup>st</sup> day of a month but the first day of the Calculation Period is a day other than the 30<sup>th</sup> or 31<sup>st</sup> day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));
- (vi) if "**30/360 – FBF**" or "**Actual 30A/360 (American Bond Basis)**" is specified in the relevant Final Terms

in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days calculated as for 30E/360, subject to the following exception:

where the last day of the Calculation Period is the 31<sup>st</sup> and the first day is neither the 30<sup>th</sup> nor the 31<sup>st</sup>, the last month of the Calculation Period shall be deemed to be a month of thirty-one (31) days, using the same abbreviations as for 30E/360, the fraction is:

If  $dd2 = 31$  and  $dd1 \neq (30, 31)$

$$1/360 \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + (dd2 - dd1)]$$

or

$$1/360 \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]; \text{ and}$$

- (vii) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, in respect of each

Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days elapsed during such period, calculated on the basis of a year comprising twelve (12) months of thirty (30) days, subject to the following the exception:

if the last day of the Calculation Period is the last day of the month of February, the number of days elapsed during such month shall be the actual number of days,

where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period

D2 (dd2, mm2, yy2) is the date of the end of the period

the fraction is:

$$1/360 \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)];$$

**"Effective Date"** means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates;

**"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;

**"FBF Definitions"** means the definitions set out in the 2013 FBF Master Agreement relating to Transactions on Forward Financial Instruments as supplemented by the then applicable Interest and Currency Technical Annex (*Echange de conditions d'Intérêt ou de Devises - Additif Technique*) as published by the *Fédération Bancaire Française* ([www.fbf.fr](http://www.fbf.fr)) ("**FBF**"), as supplemented or amended from time to time, in their updated version applicable as at the date of issue of the first Tranche of the relevant Series (together the **"2013 FBF Master Agreement"**);

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

**"Interest Amount"** means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be;

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

**"Interest Determination Date"** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two (2) TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two (2) Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro;

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

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

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

**"ISDA Definitions"** means the 2006 ISDA Definitions as published ([www.isda.org](http://www.isda.org)) by the International Swaps and Derivatives Association, Inc., as supplemented or amended from time to time, in their updated version applicable as at the date of issue of the first Tranche of the relevant Series;

**"Margin"** means, for an Interest Accrual Period, the percentage or number for the applicable Interest Accrual Period, as indicated in the relevant Final Terms, it being specified that it may have a positive value, a negative value or equal zero;

**"Primary Source"** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the primary source specified as such in the relevant Final Terms;

**"Rate of Interest"** means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions of these Conditions as completed by the relevant Final Terms;

**"Reference Banks"** means the institutions specified as such in the relevant Final Terms or, if none, four (4) major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone, if LIBOR or SONIA is the relevant Benchmark, shall be London and if the CMS Rate is the Benchmark, shall be the swap market of the Relevant Financial Centre) following agreement with the Issuer;

**"Relevant Date"** means, in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven (7) days after that on which notice is duly given to the holders of such Materialised Notes that, upon further presentation of the Materialised Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation;

**"Relevant Financial Centre"** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone, in the case of LIBOR or SONIA shall be London and in the case of the CMS Rate, shall be the swap market of the Relevant Financial Centre) or, if none is so connected, Paris;

**"Relevant Rate"** means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date;

**"Relevant Time"** means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 am in the Relevant Financial Centre and for the purpose of this definition, **"local time"** means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, Central European time ("CET") time;

**"Representative Amount"** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time;

**"Screen Page"** means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate;

**"Specified Currency"** means the currency specified as such in the relevant Final Terms; and

**"Specified Duration"** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the related Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(c)(ii).

- (b) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable annually, semi-annually, quarterly or monthly (except as otherwise provided in the relevant Final Terms) in arrears on each Interest Payment Date (as specified in the relevant Final Terms).

If a fixed amount of interest (a **"Fixed Coupon Amount"**) or a broken amount of interest (a **"Broken Amount"**) is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

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

- (i) *Interest Payment Dates:* Each Floating Rate Note and Inflation Linked Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable annually, semi-annually, quarterly or monthly (except as otherwise provided in the relevant Final Terms) in arrears on each Interest Payment Date (as specified in the relevant Final Terms). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is

- (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment,
- (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day,
- (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or
- (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

Notwithstanding the foregoing, where the relevant Final Terms specify that the relevant Business Day Convention is to be applied on an "unadjusted" basis, the Interest Amount payable on any date shall not be affected by the application of that Business Day Convention.

- (iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms, provided that if Adjusted Interest Rate is specified to be "Applicable" in the relevant Final Terms, the Rate of Interest in respect of Floating Rate Notes for a given Interest Accrual Period shall be determined in accordance with (D) below.

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

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

- (a) the Floating Rate is as specified in the relevant Final Terms; and
- (b) the Floating Rate Determination Date is as specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Agent**", "**Floating Rate Determination Date**" are translations of the French terms "*Taux Variable*", "*Agent*" and "*Date de Détermination du Taux Variable*", respectively, which have the meanings given to those terms in the FBF Definitions.

In the relevant Final Terms, when the paragraph "Floating Rate (*Taux Variable*)" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent with a linear interpolation between two (2) rates based on the relevant Floating Rate, one of which corresponding to a maturity immediately below the length of the relevant Interest Period, and the other of which corresponding to a maturity immediately above the length of the relevant Interest Period.

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

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

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

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

In the relevant Final Terms, when the paragraph "Floating Rate Option" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent with a linear interpolation between two (2) rates based on the relevant Floating Rate Option, one of which corresponding to a Designated Maturity immediately below the length of the relevant Interest Period, and the other of which corresponding to a Designated Maturity immediately above the length of the relevant Interest Period.

(C) *Screen Rate Determination and Benchmark for Floating Rate Notes:*

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (a) if the Primary Source for Floating Rate is a Screen Page, subject as provided below, the Rate of Interest shall be:
  - (i) the Relevant Rate (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity) or
  - (ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page,

in each case appearing on such Screen Page at the Relevant Time on the Interest Determination Date as specified in the relevant Final Terms, plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

- (b) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (a)(i) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than two (2) Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent plus or minus (as indicated in the relevant Final Terms) the Margin (if any); and
- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two (2) Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two (2) out of five (5) leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the euro-zone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period

commencing on the Effective Date for a period equivalent to the Specified Duration (x) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two (2) of such banks are so quoting to leading banks in Europe) (y) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two (2) of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

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

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

Where:

"i" is a series of whole numbers from 1 to  $d_o$ , each representing the relevant Target Business Day in chronological order from, and including, the first Target Business Day in the relevant Interest Accrual Period;

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

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

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

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

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

If the Modified €STR is not published, as specified above, on any particular TARGET Business Day and no €STR Index Cessation Event has occurred, the Modified €STR for such TARGET Business Day shall be the rate equal to Modified €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 Modified €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 EONIA for each TARGET Business Day occurring on or after such €STR Index Cessation Effective Date will be determined as if references to EONIA were references to the ECB Recommended Rate.

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

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 EONIA for each TARGET Business Day occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to EONIA were references to the Modified EDFR (EONIA).

Any substitution of the EONIA, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be notified by the Issuer in accordance with Condition 14.

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

Where:

**"ECB Recommended Rate"** means a reference rate equal to ECB Recommended Rate, as defined in Condition 5(c)(iii)(C)(e), plus 0.085%;

**"ECB Recommended Rate Index Cessation Event"** has the meaning ascribed to it in Condition 5(c)(iii)(C)(e);

**"ECB Recommended Rate Index Cessation Effective Date"** has the meaning ascribed to it in Condition 5(c)(iii)(C)(e);

**"EONIA Index Cessation Effective Date"** means, in respect of an EONIA Index Cessation Event, the first date on which EONIA is no longer provided;

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

- (1) the announcement by the European Money Market Institute on 31 May 2019 that EONIA would be discontinued on 3 January 2022; or
- (2) the occurrence of:



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

**"€STR Index Cessation Event"** has the meaning ascribed to it in Condition 5(c)(iii)(C)(e);

**"€STR Index Cessation Effective Date"** has the meaning ascribed to it in Condition 5(c)(iii)(C)(e);

**"Modified EDFR (EONIA)"** means a reference rate equal to Modified EDFR, as defined in Condition 5(c)(iii)(C)(e), plus 0.085%;

**"Modified €STR"** means a reference rate equal to €STR, as defined in Condition 5(c)(iii)(C)(e), plus 0.085%; and

**"Website of the European Central Bank"** means the website of the European Central Bank currently at <https://www.ecb.europa.eu/home/html/index.en.html> or any successor source officially designated by the European Central Bank.

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

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

Where:

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

**"d<sub>o</sub>"** is for any Interest Accrual Period, the number of TARGET Business Days in the relevant Interest Accrual Period;

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

**"€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 Eurozone 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 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<sub>i-p</sub>**" means, in respect of any TARGET Business Day falling in the relevant €STR Observation Period, the €STR for the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day "i";

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

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

"**i**" is a series of whole numbers from 1 to  $d_o$ , each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Accrual Period to, but excluding the Interest Payment Date corresponding to such Interest Accrual Period;

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

"**p**" is, in relation to any Interest Accrual Period, the number of TARGET Business Days included in the €STR Observation Look-Back Period; and

"**Website of the European Central Bank**" means the website of the European Central Bank currently at <https://www.ecb.europa.eu/home/html/index.en.html> or any successor source officially designated by the European Central Bank.

If the €STR is not published, as specified above, on any particular TARGET Business Day and no €STR Index Cessation Event 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 TARGET Business Day in the relevant €STR Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

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

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

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

In the event that the Rate of Interest cannot be determined in accordance with the provisions of this sub-paragraph (e) by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such

preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each TARGET Business Day in the €STR Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published €STR or, if ECB Recommended Rate is published on a later date than the latest published €STR, the ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

Where:

**"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 Calculation Agent and notified by the Calculation Agent to the Issuer;

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

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

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

**"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:

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

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

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

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

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

- (f) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Relevant Rate in respect of the Floating Rate Notes is specified as being SONIA, the Rate of Interest for each Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any) will, subject as provided below, be the rate of return of a daily compounded interest investment (it being understood that reference rate for the calculation of interest is the Sterling daily overnight reference rate) and will be calculated by the Calculation Agent on the 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:

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

Where:

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

**"d<sub>0</sub>"** is the number of London Banking Days in the relevant SONIA Observation Period;

**"i"** is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant SONIA Observation Period;

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

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

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

**"SONIA Observation Period"** means the period from and including the date falling "p" London Banking Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" London Banking Days prior to the Interest Payment Date of such Interest Accrual 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 in relation to any Interest Accrual Period, the number of London Banking Days included in the SONIA Observation Look-Back Period, as specified in the Final Terms;

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

"SONIA<sub>i</sub>", means in respect of any London Banking Day "i" falling in the relevant SONIA Observation Period, the SONIA for such London Banking Day "i".

If, in respect of that London Banking Day in the relevant SONIA Observation Period, the Calculation Agent determines that the SONIA is not available on the relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Rate over the previous five days on which a SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

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

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

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Accrual Period, had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

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

- (g) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Relevant Rate in respect of the Floating Rate Notes is specified as being TEC 10, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the offered

quotation (expressed as a percentage rate *per annum*) for the EUR-TEC10-CNO<sup>2</sup> calculated by the *Comité de Normalisation Obligataire*, which appears on the Screen Page, being Reuters Screen CNOTEC10 Page, as at 10.00 a.m. (Paris time) on the Interest Determination Date in question plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent.

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

If, on any Interest Determination Date, such rate does not appear on Reuters Screen CNOTEC10 Page, EUR-TEC10-CNO shall be determined by the Calculation Agent on the basis of the mid-market prices for each of the two Reference OATs, which would have been used by the *Comité de Normalisation Obligataire* for the calculation of EUR-TEC10-CNO, quoted by five *Spécialistes en Valeurs du Trésor* at approximately 10:00 a.m. (Paris time) on the Interest Determination Date in question. The Calculation Agent will request each *Spécialiste en Valeurs du Trésor* to provide a quotation of its price.

EUR-TEC10-CNO will be the redemption yield of the arithmetic mean of such quotations as determined by the Calculation Agent after discarding the highest and lowest such quotations. The above mentioned redemption yield shall be determined by the Calculation Agent in accordance with the formula that would have been used by the *Comité de Normalisation Obligataire* for the determination of EUR-TEC10-CNO.

- (h) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Relevant Rate in respect of the Floating Rate Notes is specified as being CMS Rate, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be determined by the Calculation Agent based on the annual rate applicable for a swap in the Specified Currency which maturity is the Specified Duration, expressed as a percentage, as it appears on the Screen Page at the Relevant Time on the relevant Interest Determination Date (the "**CMS Rate**") and increased or decreased, as the case may be (as specified in the relevant Final Terms) by the Margin (if any).

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

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

**"Relevant Swap Rate"** means:

- (i) where the Specified Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the

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<sup>2</sup> All potential users of the EUR-TEC10-CNO must first enter into a trademark licence agreement available from the CNO.

Specified Duration commencing on the first day of the relevant Interest Period and in a Representative Amount (as defined below) with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a Specified Duration determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions;

- (ii) where the Specified Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on an Actual 30/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Specified Duration commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg is, in each case, calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Specified Duration is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a Specified Duration of six months or (B) if the Specified Duration is one year or less, to GBP-LIBOR-BBA with a Specified Duration of three months;
- (iii) where the Specified Currency is U.S. Dollar, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Specified Duration commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a Specified Duration of three months; and
- (iv) where the Specified Currency is any other currency or, if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the relevant Final Terms.

In the relevant Final Terms, when the paragraph "Relevant Rate" specifies that the rate is determined by linear interpolation, in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two (2) rates based on the relevant Benchmark, one of which shall be determined as if the maturity for which rates are available were the period of time of next shorter length as compared to the length of the relevant Interest Accrual Period, and the other of which shall be determined as if the maturity were the period of time of next longer length as compared to the length of the relevant Interest Accrual Period.

(D) *Benchmark discontinuation*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, if an Administrator/Benchmark Event occurs in relation to an Original Reference Rate (other than EONIA, €STR and SONIA) at any time when the Conditions of any Notes provide for any remaining rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and prevail over the other fallback provisions set out in Condition 5(c)(iii)(C). For the avoidance of doubt, the following provisions shall not apply and shall not prevail over the fallback provisions relating to EONIA, €STR and SONIA provided in Condition 5(c)(iii)(C)(d), Condition 5(c)(iii)(C)(e) and Condition 5(c)(iii)(C)(f).

If at any time prior to or on any Interest Determination Date, the Issuer in consultation with the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, that the Relevant Rate has been discontinued or that an Administrator/Benchmark Event has occurred:

- (a) the Issuer will as soon as reasonably practicable appoint an agent (the "**Relevant Rate Determination Agent**") that shall determine, acting in good faith and in a commercially reasonable manner, whether, for the purposes of determining the Relevant Rate on each following Interest Determination Date, a Successor Rate or

failing which, an Alternative Rate is available. If the Relevant Rate Determination Agent determines that there is an industry-accepted Successor Rate or Alternative Rate, the Relevant Rate Determination Agent will use such Replacement Relevant Rate. The Relevant Rate Determination Agent may be (i) a leading bank or a broker-dealer in the Relevant Financial Centre or the Principal Financial Centre, as the case may be, of the Specified Currency, (ii) an independent financial adviser and/or (iii) the Calculation Agent;

- (b) if the Relevant Rate Determination Agent has determined a Replacement Relevant Rate in accordance with the foregoing, the Relevant Rate Determination Agent will also determine concomitant changes (if any) to the Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, the Adjustment Spread, and any method for obtaining the Replacement Relevant Rate, and such other changes or adjustments necessary to make such Replacement Relevant Rate as comparable as possible to the Relevant Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Relevant Rate and such guidance promulgated by associations involved in the establishment of market standards and/or protocols in the international financial and/or debt capital markets as the Relevant Rate Determination Agent may consider relevant for such Replacement Relevant Rate;
- (c) references to the "Relevant Rate" in these Conditions will henceforth be deemed to be references to the Replacement Relevant Rate, including any concomitant changes and adjustments determined in accordance with paragraph (b) above. The determination of the Replacement Relevant Rate and such concomitant changes and adjustments by the Relevant Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the Noteholders and any other person and each Noteholder shall be deemed to have accepted the Replacement Relevant Rate and such related changes and adjustments pursuant to this paragraph (h); and
- (d) as soon as reasonably practicable, the Relevant Rate Determination Agent will notify the Issuer of the foregoing and the Issuer will give notice to the Noteholders (in accordance with Condition 15) and the Fiscal Agent specifying the Replacement Relevant Rate, as well as the concomitant changes and adjustments determined in accordance with paragraph (b) above.

If the Relevant Rate Determination Agent has determined that the Relevant Rate has been discontinued and/or an Administrator/Benchmark Event has occurred, and for any reason a Replacement Relevant Rate has not been or cannot be determined on or prior to the next following Interest Determination Date, then no Replacement Relevant Rate will be adopted, and in such case, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

Where:

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

- (i) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) if no recommendation required under the subparagraph (i) above has been made or in the case of an Alternative Rate, the Relevant Rate Determination Agent determines and which is recognised or acknowledged as being a customary market usage in the international debt capital market for transactions or, if not, 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; or

- (iii) if no such recommendation or option has been made (or made available), or the Relevant Rate Determination Agent determines there is no such spread, formula or methodology in customary market usage, the Relevant Rate Determination Agent, acting in good faith, determines to be appropriate.

**"Administrator/Benchmark Event"** means, in relation to any Floating Rate Notes and a Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event.

**"Alternative Rate"** means an alternative benchmark or screen rate which the Relevant Rate Determination Agent determines in accordance with this Condition 5(c)(iii)(D) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Floating Rate Notes.

**"Benchmark Modification or Cessation Event"** means, in respect of any Floating Rate Notes and a Benchmark:

- (a) any material changes in such Benchmark;
- (b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;
- (c) a relevant regulator or other official sector entity prohibits the use of such Benchmark.

**"Benchmark Regulation"** means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended.

**"Non-Approval Event"** means, in respect of the Benchmark:

- (a) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be obtained; or
- (b) the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be included in an official register; or
- (c) the Benchmark or the administrator or sponsor of the Benchmark does not or will not fulfil any legal or regulatory requirement applicable to the Floating Rate Notes, the Issuer, the Calculation Agent or the Benchmark,

in each case, as required under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes. For the avoidance of doubt, a Non-Approval Event shall not occur if, notwithstanding that the Benchmark or the administrator or sponsor of the Benchmark is not or will not be included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended, at the time of such suspension the continued provision and use of the Benchmark is nevertheless permitted in respect of the Floating Rate Notes under applicable law or regulation during the period of such suspension.

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

**"Rejection Event"** means, in respect of the Benchmark, the relevant competent authority or other relevant official body rejects or refuses or will reject or refuse any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Floating Rate Notes, the Benchmark or the administrator or sponsor of the Benchmark under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes.

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

- (a) the central bank, reserve bank, monetary authority or any other similar institution (as applicable) for the currency to which the benchmark or screen rate (as applicable)

relates; or

- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank, reserve bank, monetary authority or any other similar institution (as applicable) for the currency to which the benchmark or screen rate (as applicable) relates, (ii) a group of the aforementioned institutions or (iii) the Financial Stability Board or any part thereof.

**"Replacement Relevant Rate"** means the Successor Rate or the Alternative Rate as determined by the Relevant Rate Determination Agent for the purpose of determining the Relevant Rate, as the case may be.

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

**"Suspension/Withdrawal Event"** means, in respect of the Benchmark:

- (a) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator or sponsor of the Benchmark which is required under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes; or
- (b) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is or will be suspended or where inclusion in any official register is or will be withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Benchmark is permitted in respect of the Floating Rate Notes under applicable law or regulation during the period of such suspension or withdrawal.

(E) *Adjusted Interest Rate*

If Adjusted Interest Rate is specified to be "Applicable" in the relevant Final Terms, the Rate of Interest in respect of Floating Rate Notes for a given Interest Accrual Period shall be determined as follows:

- (a) if the Rate of Interest determined with respect to the preceding Interest Accrual Period (if any) pursuant to this Condition 5(c)(iii)(E) was above zero, the Rate of Interest for the relevant Interest Accrual Period shall be determined in the manner specified in the provisions above relating to either FBF Determination, ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms;
- (b) if the Rate of Interest determined with respect to the preceding Interest Accrual Period (if any) pursuant to this Condition 5(c)(iii)(E) was equal to or below zero, the Rate of Interest for the relevant Interest Accrual Period shall be equal to the sum of (A) the rate of interest, positive or negative, determined for such Interest Accrual Period in the manner specified in the provisions above relating to either FBF Determination, ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms, and (B) the Rate of Interest, negative or equal to zero, determined for the preceding Interest Accrual Period pursuant to this Condition 5(c)(iii)(E),

it being specified that:

- (i) the Rate of Interest for the first Interest Accrual Period will be determined in accordance with (a) above as if the Rate of Interest in respect of the preceding Interest Accrual Period was above zero; and
- (ii) if the Rate of Interest for a given Interest Accrual Period, as determined pursuant to (a) or (b) above, is a negative number, no Interest Amount will be paid by the Issuer to the Noteholders on the relevant Interest Payment Date (for the avoidance of doubt, no payment will be made by the Noteholders to the Issuer in respect of a negative Rate of Interest).

For the avoidance of doubt, if Adjusted Interest Rate is specified to be "Not Applicable" in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(iv) *Rate of Interest for Inflation Linked Notes:*

(A) Consumer Price Index (CPI):

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

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the "**CPI Linked Interest**") will be determined by the Calculation Agent on the following basis:

- (i) fixed rate *per annum* specified in the relevant Final Terms multiplied by the Inflation Index Ratio.

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

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

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

CPI Daily Inflation Reference Index =

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

With:

"**CPI Monthly Reference Index M-2**": price index of month M-2;

"**CPI Monthly Reference Index M-3**": price index of month M-3;

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

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

The CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

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

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

- (ii) The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire* –

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

- (iii) The CPI Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the fixed rate *per annum* specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).
- (iv) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the "**Substitute CPI Monthly Reference Index**") shall be determined by the Calculation Agent in accordance with the following provisions:
  - I. If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading "*indice de substitution*". Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.
  - II. If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute CPI Monthly Reference Index<sub>M</sub> =

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

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

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

Such that:

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

(B) Harmonised Index of Consumer Prices (HICP):

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

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the HICP Linked Interest) will be determined by the Calculation Agent on the following basis:

- (i) fixed rate *per annum* specified in the relevant Final Terms multiplied by the Inflation Index Ratio.

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

For the purpose of this Condition, the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) applicable on the date specified in the relevant Final Terms (the "**Base Reference**"). The IIR will be rounded if necessary to five significant figures (with halves being rounded up).

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

HICP Daily Inflation Reference Index =

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

With

"**HICP Monthly Reference Index** <sub>M-2</sub>": price index of month M-2;

"**HICP Monthly Reference Index** <sub>M-3</sub>": price index of month M-3;

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

"**ND<sub>M</sub>**": number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31.

The HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

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

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

- (ii) The HICP Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the fixed rate *per annum* specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).
- (iii) If the HICP Monthly Reference Index is not published in a timely manner, a substitute HICP Monthly Reference Index (the "**Substitute HICP Monthly Reference Index**") shall be determined by the Calculation Agent in accordance with the following provisions:
  - I. If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.
  - II. If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute HICP Monthly Reference Index<sub>M</sub> =

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

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

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

Such that:

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

- (d) **Inverse Floating Rate Notes:** Inverse Floating Rate Notes bear interest at a Fixed Rate (as determined in Condition 5(b)) minus a Floating Rate (as determined in Condition 5(c)), as specified in the relevant Final Terms.

Unless a higher Minimum Rate of Interest is specified in the relevant Final Terms, the Minimum Rate of Interest applicable to the Floating Rate (as determined in Condition 5(c)) shall be deemed to be zero.

- (e) **Interest on Fixed to Floating Rate Notes:** Fixed to Floating Rate Notes are Notes for which a change of interest basis (the "**Change of Interest Basis**") is specified to be applicable in the relevant Final Terms. Each Fixed to Floating Rate Notes shall bear interest on its outstanding nominal amount at a rate that:

- (i) the Issuer may elect to convert (the "**Issuer Change of Interest Basis**") on the date specified in the relevant Final Terms (the "**Switch Date**") from Fixed Rate (as defined in Condition 5(b) and specified in the relevant Final Terms) to Floating Rate (as defined in Condition 5(c) and specified in the relevant Final Terms) or from Floating Rate to Fixed Rate, it being specified that any Issuer Change of Interest Basis shall be notified by the Issuer to the relevant Noteholders in accordance with Condition 14 within the period specified in the relevant Final Terms; or
- (ii) automatically changes from Fixed Rate to Floating Rate or from Floating Rate to Fixed Rate on the Switch Date (the "**Automatic Change of Interest Basis**").

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

- (g) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgement) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.

- (h) **Deferral of interest:** In the case of Undated Subordinated Notes, interest shall be payable on each Compulsory Interest Payment Date (as defined below) in respect of the interest accrued in the Interest Period ending on the day immediately preceding such date. On any Optional Interest Payment Date (as defined below), interest accrued in the Interest Period ending on the day immediately preceding such date may be paid (if the Issuer so elects) but the Issuer shall not have any obligation to make such payment and any such failure to pay shall not constitute a default under the Notes or for any other purpose. Notice of any Optional Interest Payment Date shall (so long as the rules of the relevant Regulated Market(s) so require) be given to the Noteholders in accordance with Condition 14 and to the relevant Regulated Market(s) on which the Notes are admitted to trading, as the case may be. Such notice shall be given at least seven (7) days prior to the relevant Optional Interest Payment Date(s). Any interest not paid on an Optional Interest Payment Date shall, so long as the same remains unpaid, constitute "**Arrears of Interest**" which term shall include interest on such unpaid interest as referred to below. Arrears of Interest may, at the option of the Issuer, be paid in whole or in part at any time upon the expiration of not less than seven (7) days' notice to such effect given to the Noteholders in accordance with Condition 14 provided that all Arrears of Interest on all Undated Subordinated Notes outstanding shall become due in full on whichever is the earliest of:

- (i) the Interest Payment Date immediately following the date upon which the *Assemblée Générale* of the shareholders of the Issuer passed a resolution to pay a dividend on the ordinary share capital of the Issuer,
- (ii) the date on which a judgment is rendered ordering the judicial liquidation (*liquidation judiciaire*) of the Issuer or the transfer of the whole of the business (*cession totale de l'entreprise*) following a decision of judicial reorganisation (*redressement judiciaire*) of the Issuer or in the event of liquidation of the Issuer for any other reason (other than as a result of a consolidation or merger or any other reorganisation outside the context of an insolvency and where the resulting entity assumes the obligations of the Issuer under the Notes), and
- (iii) any redemption date under the relevant Notes.

If notice is given by the Issuer of its intention to pay the whole or part of Arrears of Interest, the Issuer shall be obliged to do so upon the expiration of such notice. When Arrears of Interest are paid in part, each such payment shall be applied in or towards satisfaction of the full amount of the Arrears of Interest accrued in respect of the earliest Interest Period in respect of which Arrears of Interest have accrued and have not been paid in full. Arrears of Interest shall (to the extent permitted by law) bear interest accruing (but only, in accordance with Article 1343-2 of the French *Code civil*, after such interest has accrued for a period of one (1) year) and compounding on the basis of the exact number of days which have elapsed at the prevailing rate of interest on the Undated Subordinated Notes in respect of each relevant Interest Period. For these purposes the following expressions have the following meanings:

"**Compulsory Interest Payment Date**" means any Interest Payment Date unless at the *Assemblée Générale* of the shareholders of the Issuer immediately preceding such date which was required to approve the annual accounts of the Issuer for the fiscal year ended prior to such *Assemblée Générale*, no resolution was passed to pay a dividend on the ordinary share capital of the Issuer in respect of such previous fiscal year.

"**Optional Interest Payment Date**" means any Interest Payment Date, as the case may be, other than a Compulsory Interest Payment Date.

- (i) **Margin, Maximum Rate of Interest, Minimum Rate of Interest, Instalment Amounts and Redemption Amounts and Rounding:**
  - (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one (1) or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph;
  - (ii) If any Maximum Rate of Interest or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be;
  - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven (7) significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.
- (j) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two (2) or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (k) **Determination and Publication of:**
  - (a) **Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts:** As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the

relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or any Instalment Amount, to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent or Quotation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and admitted to trading on a Regulated Market and the rules of such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties;

- (b) **Make-Whole Redemption Amounts:** As soon as practicable after the relevant time on such date as the Quotation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Make-Whole Redemption Amount in respect of each Specified Denomination of the Notes and, if required to be calculated, the Make-Whole Redemption Amount shall be notified to the Fiscal Agent (it being specified that, if the Notes are listed and admitted to trading on a Regulated Market and the rules of such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than the fourth Business Day after such determination), the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent or Quotation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information. The calculation by the Quotation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties;
- (l) **Calculation Agent, Quotation Agent and Reference Banks:** The Issuer shall procure that there shall at all times be four (4) Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre, one or more Calculation Agents and one or more Quotation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined above). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. Where more than one Quotation Agent is appointed in respect of the Notes, references in these Conditions to the Quotation Agent shall be construed as each Quotation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal office or any other office actively involved in such market) to act as such in its place. If the Quotation Agent is unable or unwilling to act as such or if the Quotation Agent fails duly to calculate the Make-Whole Redemption Amount or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Quotation Agent (acting through its principal office or any other office actively involved in such market) to act as such in its place. The Calculation Agent or the Quotation Agent, as applicable, may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed and admitted to trading on any Regulated Market and the rules of, or applicable to, that



Regulated Market so require, notice of any change of Calculation Agent or Quotation Agent, as applicable, shall be given in accordance with Condition 14.

## **6. Redemption, Purchase and Options**

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms its Final Redemption Amount or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.
- (b) **Redemption by Instalments:** Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (c) **Redemption at the Option of the Issuer and Exercise of Issuer's Options:** If a call option is specified in the relevant Final Terms, the Issuer may, subject to compliance with all the relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, or exercise any Issuer's option (as may be described) in relation to, all or, if so provided in the relevant Final Terms, some, of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their optional redemption amount equal to the nominal amount to be redeemed specified in the relevant Final Terms (the "**Optional Redemption Amount**") together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest), if any. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed as specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

- (d) **Make-Whole Redemption Option:** If a Make-Whole Redemption Option is specified in the relevant Final Terms, the Issuer may, subject to compliance with all the relevant laws, regulations and directives and on giving:
  - (A) not less than fifteen (15) nor more than thirty (30) calendar days' notice in accordance with Condition 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms); and
  - (B) not less than fifteen (15) calendar days before the giving of the notice referred to in paragraph (A) above, notice to the Fiscal Agent, the Quotation Agent and such other parties as may be specified in the Final Terms (or such other notice period as may be specified in the relevant Final Terms),

(which notices shall be irrevocable and shall specify the date fixed for redemption (the "**Make-Whole Redemption Date**")), redeem all or some only of the Notes then outstanding at any time prior to their Maturity Date at their Make-Whole Redemption Amount. On or not later than the Business Day immediately following the Calculation Date, the Quotation Agent shall notify the Issuer, the Fiscal Agent, the Noteholders and such other parties as may be specified in the relevant Final Terms of the Make-Whole Redemption Amount. All Notes in respect of which any such notice referred to in sub-paragraph (A) above is given shall be redeemed on the relevant Make-Whole Redemption Date in accordance with this Condition.

For the purposes of this Condition, the following defined terms shall have the meanings set out below:

**"Benchmark Rate"** means (i) the average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the Calculation Date at 11.00 a.m. (CET) or (ii) the Reference Screen Rate. The Benchmark Rate will be published by the Issuer in accordance with Condition 14;

**"Calculation Date"** means the third Business Day (as defined in Condition 5(a)) prior to the Make-whole Redemption Date;

**"Make-Whole Redemption Amount"** means an amount in the Specified Currency of the relevant Notes, determined by the Quotation Agent, equal to the sum rounded to the nearest cent (half a cent being rounded upwards) of

- (i) the greater of (x) the Final Redemption Amount of such Notes and (y) the sum of the present values as at the Make-Whole Redemption Date of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued but not paid on such Notes (including, where applicable, any Arrears of Interest) from, and including, the Interest Payment Date or, as the case may be, the Interest Commencement Date immediately preceding such Make-Whole Redemption Date to, but excluding, the Make-Whole Redemption Date) discounted from the Maturity Date or, as the case may be, the Call Option Date specified in the relevant Final Terms if a Residual Maturity Call Option is specified as applicable in the relevant Final Terms, to the Make-Whole Redemption Date on the basis of the relevant Day Count Fraction at a rate equal to the Make-Whole Redemption Rate; and
- (ii) any interest accrued but not paid on such Notes (including, where applicable, any Arrears of Interest) from, and including, the Interest Payment Date or, as the case may be, the Interest Commencement Date immediately preceding such Make-Whole Redemption Date to, but excluding, the Make-Whole Redemption Date;

**"Make-Whole Redemption Margin"** means the rate *per annum* specified in the relevant Final Terms;

**"Make-Whole Redemption Rate"** means the sum, as calculated by the Quotation Agent, of the Benchmark Rate and the Make-Whole Redemption Margin;

**"Reference Dealers"** means each of the four (4) banks selected by the Quotation Agent which are primary European government security dealers, and their respective successors, or makers in pricing corporate bond issues or such other banks as specified in the relevant Final Terms and their respective successor;

**"Reference Security"** means the security specified as such in the relevant Final Terms. If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent on the Calculation Date at 2.00 p.m. (CET), quoted in writing by the Quotation Agent to the Issuer and published in accordance with Condition 14;

**"Reference Screen Rate"** means the screen rate specified as such in the relevant Final Terms and any successor thereto; and

**"Similar Security"** means a reference bond or reference bonds issued by the issuer of the Reference Security having actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

- (e) **Residual Maturity Call Option:** If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance with all the relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 14 to the Noteholders redeem all or some only of the Notes at their Optional Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest), at any time as from the Call Option Date specified in the relevant Final Terms which shall be no earlier than six (6) months before the Maturity Date.
- (f) **Clean-up Call Option:** If a Clean-up Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance with all the relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 14 to the Noteholders, redeem all, but not some only, of the Notes, at any time prior to their Maturity Date, at their Optional Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest), as long as the aggregate principal amount outstanding of the Notes of the relevant Series is equal to 25 per cent. or less of the aggregate principal amount of Notes issued on the Issue Date of all Tranches of the relevant Series.
- (g) **Redemption at the option of the Noteholders following a Put Change of Control Event:** If a Put Change of Control Option is specified in the relevant Final terms, at any time a Change of Control (as defined below) occurs while any of the Notes is outstanding and, within the Put Change of Control Period (as defined below), a Rating Downgrade (as defined below) occurs or has occurred as a result of such Change of control (a **"Put Change of Control Event"**), each Noteholder will have the option (the **"Put Change of Control Option"**) to require the Issuer to redeem or, at the Issuer's option, to purchase or procure the purchase of all or part of its Notes on the Optional Change of Control Redemption Date (as defined below) at their Optional Redemption Amount, together with (or, where purchased, together with an amount equal to) accrued interest to (but excluding) the Optional Change of Control Redemption Date.

If a Put Change of Control Event occurs, the Issuer shall promptly after becoming aware of the occurrence of such event, give notice to the Noteholders in accordance with Condition 14, specifying the nature of the Put Change of Control Event, the circumstances giving rise to it and the procedure for exercising the Put Change of Control Option (the "**Change of Control and Rating Downgrade Notice**").

Each Noteholder will have the right to require the redemption or, at the Issuer's option, the purchase of all or part of its Notes within forty-five (45) calendar days (the "**Put Change of Control Period**") following the delivery of the Change of Control and Rating Downgrade Notice. To exercise the Put Change of Control Option, the Noteholder must (i) in the case of Dematerialised Notes, transfer (or cause to be transferred by its Account Holder) its Notes to be so redeemed or purchased to the account of the Principal Paying Agent (details of which are specified in the Change of Control and Rating Downgrade Notice) for the account of the Issuer or (ii) in the case of Materialised Notes, deposit (or cause to deposit) its Notes to be so redeemed or purchased with the Principal Paying Agent (details of which are specified in the Change of Control and Rating Downgrade Notice), in each case (i) and (ii) within the Put Change of Control Period, together with a duly signed and completed notice of exercise in the then current form obtainable from the Paying Agent (a "**Put Change of Control Option Notice**") in which the Noteholder may specify an account located in the European Union to which payment is to be made under this Condition. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

Following the Put Change of Control Option Notice, the Issuer shall redeem or, at the Issuer's option, purchase or procure the purchase of the Notes tendered as provided above on the Optional Change of Control Redemption Date.

For the purposes of these Conditions:

"**Association Familiale Mulliez**" means the members of the *Famille Mulliez*, acting directly or indirectly.

"**Change of Control**" shall be deemed to have occurred if (whether or not approved by the Board of Directors (*Conseil d'administration*) of the Issuer) the *Association Familiale Mulliez* ceases to hold, directly or indirectly, at least 50.1 per cent. of the total voting rights or of the issued ordinary share capital of the Issuer (or in the event of a merger or an acquisition, its successor company).

"**Change of Control Period**" means the period commencing on the date of the first public announcement by the Issuer of the relevant Change of Control and ending on the date which is ninety (90) calendar days after the date of the first public announcement of the occurrence of the Change of Control.

"**Famille Mulliez**" means the descendants of the union composed of Louis MULLIEZ (1877-1952) and Marguerite LESTIENNE (1880-1951) and the persons which are united to them in the bonds of marriage, taken as a whole.

"**Optional Change of Control Redemption Date**" is the fifteenth (15<sup>th</sup>) day following the expiration of the Put Change of Control Period.

"**Rating Agency**" means S&P, as the case may be, or any rating organisation generally recognised by banks, securities houses and investors in the euro-markets, provided that references herein to a Rating Agency shall only be to such Rating Agency as shall have been appointed by or on behalf of the Issuer to maintain a Rating and shall not extend to any such Rating Agency providing rating on an unsolicited basis.

"**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if the rating previously assigned to the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB-, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+, or their respective equivalents for the time being, or worse) or (iii) if the rating previously assigned to the Notes by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB or their respective equivalents), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating does not publicly announce or confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.

In the event that the Notes are rated by more than one Rating Agency, the rating to be taken into account to determine if a Rating Downgrade has occurred shall be the lower rating assigned by any of such Rating Agencies.

If any rating of the Notes is assigned by any Rating Agency or Rating Agencies other than or in addition to S&P, the ratings in the table set out in the relevant Final Terms shall be construed as if it referred to the equivalent ratings of such other or additional Rating Agency or Rating Agencies.

In the event that the Notes cease at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of its Notes from a Rating Agency as soon as practicable.

"S&P's" means Standard & Poor's Credit Market Services France S.A.S. and its successors or affiliates.

In the event that the Notes cease at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of its Notes from a Rating Agency as soon as practicable

- (h) **Partial Redemption:** Any partial redemption pursuant to paragraphs 6(c), 6(d) and 6(g) above must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount (as specified in the relevant Final Terms) and no greater than the Maximum Redemption Amount (as specified in the relevant Final Terms).
- (a) In the case of a partial redemption in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the numbers of the Definitive Materialised Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchanges requirements.
- (b) In the case of a partial redemption in respect of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either by:
- (i) reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed; or
- (ii) redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with the provisions of Article R.213-16 of the French *Code monétaire et financier* as completed by the relevant Final Terms, subject to compliance with any other applicable laws and stock exchanges requirements.

So long as the Notes are listed and admitted to trading on a Regulated Market, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published (i) as long as such Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of such Stock Exchange so permit, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or (ii) in a leading newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, which in the case of the Regulated Market of the Luxembourg Stock Exchange is expected to be the *Luxemburger Wort*, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

In case of partial redemption, the Specified Denomination, the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount, the Instalment Amount, the Make-Whole Redemption Amount and the principal of the Notes shall be adjusted accordingly.

- (i) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption including, where applicable, any Arrears of Interest.

To exercise such option or any other Noteholders' option that may be set out in the relevant Final Terms (which must be exercised on an Option Exercise Date) the Noteholder must deposit with a Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained from any Paying Agent, within the notice period. In the case of Materialised Notes, the Exercise Notice shall have attached to it the relevant Notes (together with all unmatured Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Principal Paying Agent as specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred, may be withdrawn without the prior consent of the Issuer.

- (j) **Redemption of Inflation Linked Notes:** If so specified in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

Final Redemption Amount = IIR x nominal amount of the Notes

"IIR" being for the purpose of this Condition the ratio determined on the fifth Business Day before the Maturity Date between (i) if the CPI is specified as the Index applicable in the relevant Final Terms, the CPI Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms or (ii) if the HICP is specified as the Index applicable in the relevant Final Terms, the HICP Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms.

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

(k) **Early Redemption:**

(i) *Zero Coupon Notes:*

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

Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) *Inflation Linked Notes:*

- (A) If the relevant Final Terms provides that Condition 6(k)(ii) shall apply in respect of Inflation Linked Notes, the Early Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

Early Redemption Amount = IIR x nominal amount of the Notes

"IIR" being for the purposes of this Condition the ratio determined on the fifth Business Day before the date set for redemption between (i) if the CPI is specified as the Index applicable in the relevant Final Terms, the CPI Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms or (ii) if the HICP is specified as the Index applicable in the relevant Final Terms, the HICP Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms.

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

- (B) If the Inflation Linked Notes (whether or not Condition 6(k)(ii) applies) fall to be redeemed for whatever reason before the Maturity Date, the Issuer will pay the Early Redemption Amount together with interest accrued to the date set for redemption. Such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate *per annum* on the basis of provisions of Condition 5 above except that, for such purposes the

relevant Interest Determination Date shall be the fifth Business Day prior to the relevant Early Redemption Date.

- (iii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(l), or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest).

(l) **Redemption for Taxation Reasons:**

- (i) If, by reason of any change in, or any change in the official application or interpretation of, French law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8 below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) provided that the due date for redemption of which notice may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest in respect of the Notes without withholding for such French taxes.
- (ii) If the Issuer would, on the next payment of principal or interest in respect of the Notes, be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 below, then the Issuer, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) on
  - (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid or
  - (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.
- (m) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price, subject to applicable laws and/or regulations. The relevant Final Terms will specify whether Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations or shall be cancelled in accordance with Condition 6(n) below.
- (n) **Cancellation:** All Notes purchased by or on behalf of the Issuer for cancellation must be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the relevant Temporary Global Certificate or the Definitive Materialised Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons, if applicable, to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Definitive Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

- (o) **Illegality:** If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, it would become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest).

## 7. Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Dematerialised Notes shall be made (i) in the case of Dematerialised Notes in bearer form (*au porteur*) or administered registered form (*au nominatif administré*), by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and (ii) in the case of Dematerialised Notes in fully registered form (*au nominatif pur*), to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Account Holders or Bank will constitute an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Materialised Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Materialised Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank and in compliance with applicable U.S. Treasury regulations.

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

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** the Fiscal Agent, the Paying Agent, the Calculation Agent and the Quotation Agent initially appointed under the Agency Agreement and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) and the Quotation Agent(s) act as independent expert(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registration Agent, the Calculation Agent(s) or the Quotation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) one or more Quotation Agent(s) where the Conditions so require, (iv) Paying Agents having specified offices in at least one (1) major European city (including Luxembourg so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and, so long as the Notes are admitted to trading on any other Regulated Market, such other city where the Notes are admitted to trading), (v) in the case of Dematerialised Notes in fully registered form, a Registration Agent, and (vi) such other agents as may be required by the rules of any other Regulated Market on which the Notes may be listed and admitted to trading.

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

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

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

- (i) Unless Materialised Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
  - (ii) If Materialised Notes so provide, upon the due date for redemption of any such Materialised Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
  - (iii) Upon the due date for redemption of any Materialised Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
  - (iv) Upon the due date for redemption of any Materialised Note that is redeemable in instalments, all Receipts relating to such Materialised Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
  - (v) Where any Materialised Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any such Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
  - (vi) If the due date for redemption of any Materialised Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, (including, for the avoidance of doubt, any Arrears of Interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Note. Interest accrued on a Materialised Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Notes.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10), provided that, in respect of Notes listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, such exchange shall always take place at the specified office of the Fiscal Agent or of the Paying Agent, as a case may be, in Luxembourg.
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder, Receiptholder or Couponholder shall not be entitled to payment until the next following business day, nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) in such jurisdictions as shall be specified as "**Financial Centre(s)**" in the relevant Final Terms and (C) (i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in euro, which is a TARGET Business Day.



## 8. Taxation

### (a) Tax exemption:

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

### (b) Additional amounts: If French law should require that payments of principal or interest (in respect of any Note), Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the Issuer, to the fullest extent then permitted by law, shall pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be due by the Issuer with respect to any Note, Receipt or Coupon, as the case may be:

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder, Receiptholder or Couponholder (including a beneficial owner (*ayant droit*)), who is liable to such taxes or duties by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt or Coupon; or
- (ii) **Presentation more than thirty (30) calendar days after the Relevant Date:** in the case of Materialised Notes, more than thirty (30) calendar days after the Relevant Date except to the extent that the Noteholder, Receiptholder or Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such calendar day; or
- (iii) **Payment by another Paying Agent:** Definitive Materialised Notes presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union; or
- (iv) **Notes that are neither listed nor admitted to the clearing operations of a central depository:** that is neither admitted (i) to trading on a regulated market or on a French or foreign multilateral securities trading system (provided that such market or system is not located in a Non-Cooperative State and the operation of such market is carried out by a market operator, an investment services provider, or by a similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State), nor, (ii) at the time of issuance, to the clearing operations of a central depository or of a securities clearing, delivery and payments systems operator within the meaning of Article L 561-2 of the French *Code monétaire et financier* or of one or more similar foreign depositories or operators (provided that such depository or operator is not located in a Non-Cooperative State) and where such withholding or deduction is imposed solely by reason of such payments being made, or accrued to a Noteholder established or domiciled in, a Non-Cooperative State or receiving payments under such Note in a bank account opened in a financial institution located in a Non-Cooperative State.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Make-Whole Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, all arrears of interest) payable pursuant to Condition 6 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

## 9. Events of Default

The Representative (as defined under Condition 11(b)), upon request of any Noteholder, may, upon written notice to the Issuer and the Fiscal Agent given before all defaults shall have been remedied, cause all the Notes held by such Noteholder to become immediately due and payable, whereupon such Notes shall become immediately due and payable at their principal amount, plus accrued interest, without any other formality, if any of the following events (each an "**Event of Default**") occurs:

### (a) Unsubordinated Notes: In the case of Unsubordinated Notes:

- (i) the Issuer is in default for more than fifteen (15) calendar days for the payment of principal of, or interest on, any Note (including the payment of any additional amounts in accordance with Condition 8 (b)), when the same shall become due and payable; or

- (ii) the Issuer is in default in the performance of, or compliance with, any of its other obligations under the Notes and such default has not been cured within thirty (30) calendar days after the receipt by the Fiscal Agent of the written notice of such default by a Noteholder; or
  - (iii) if Relevant Indebtedness (as defined in Condition 4 ("**Negative Pledge**")) of the Issuer, for borrowed money in excess of Euro 100,000,000 (one hundred million) (or its equivalent in any other currency) shall become due and payable prior to its stated maturity as a result of a default thereunder, or any such Relevant Indebtedness shall not be paid when due or, as the case may be, within any applicable grace period (as originally agreed) therefore or any guarantee or indemnity given by the Issuer for, or in respect of, any such Relevant 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 judgement is issued for reorganisation proceedings (*procédure de redressement judiciaire*) or for the judicial liquidation (*liquidation judiciaire*).
- (b) **Subordinated Notes:** In the case of Subordinated Notes and in accordance with Condition 3(b), if any judgement shall be issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason (other than as a result of a consolidation or merger or any other reorganisation outside the context of an insolvency and where the resulting entity assumes the obligations of the Issuer under the Notes), then the Subordinated Notes shall become immediately due and payable, at their principal amount together with any accrued interest to the date of payment without any further formality.

## 10. Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within five (5) years (in the case of principal and interest) from the appropriate Relevant Date in respect of them.

## 11. Representation of Noteholders

The Noteholders will, in respect of all Tranches in any Series, be grouped automatically in a masse (the "**Masse**") for the defence of their common interests.

The Masse will be governed by the articles L.228-46 *et seq.* from the French *Code de commerce* as amended by this Condition 11.

### (a) Legal Personality

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

The Masse alone, to the exclusion of all individual holders of Notes, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes without prejudice to the rights which can be exercised by the Noteholders individually in accordance with, and subject to the provisions of the Conditions.

### (b) Representative

The names and addresses of the initial Representative and its alternate, as the case may be, will be set out in the relevant Final Terms.

The Representative will be entitled to such remuneration in connection with its function or duties, if any, as set out in the relevant Final Terms. No additional remuneration will be due for any subsequent Tranche of a particular Series.

In the event of death, liquidation, dissolution, retirement, resignation or revocation of the Representative, such Representative will be replaced by his alternate, as the case may be, or another representative could be elected.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified office(s) of any of the Paying Agents.

### (c) Powers of Representative

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

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

**(d) Collective Decisions**

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), (ii) by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Decision**") or (iii) by majority consent of the Noteholders following a written consultation (the "**Written Majority Decision**").

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

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any Noteholder.

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

**(i) General Meetings**

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

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

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

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

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

**(ii) Written Decisions**

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

**(A) Written Unanimous Decisions**

Written Unanimous Decision shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in Condition 11(d)(i). Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Noteholders in accordance with Article L.228-46-1 of the French *Code de commerce* ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Decision may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such Noteholders and shall be published in accordance with Condition 11(h).

**(B) Written Majority Decisions**

Notices seeking the approval of a Written Majority Decision will be published as provided

under Condition 11(h) no less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Majority Decision. Noteholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Notes until after the Written Majority Decision Date.

Written Majority Decisions will be deemed to have been approved on first notice if (i) Noteholders expressing their approval or rejection of such proposed Written Majority Decision hold at least one fifth (1/5) of the aggregate principal amount of the Notes then outstanding and (ii) Noteholders expressing their approval on such Written Majority Decision hold at least two-thirds (2/3) of the aggregate principal amount of the Notes of Noteholders expressing their approval or rejection. If the quorum on first notice is not met, Written Majority Decisions will be deemed to have been approved on second notice if Noteholders expressing their approval on such Written Majority Decision hold at least two-thirds (2/3) of the aggregate principal amount of the Notes of Noteholders expressing their approval or rejection.

It being specified that notwithstanding the foregoing, Written Majority Decisions seeking to amend the Conditions shall only be taken by one or more Noteholders holding together at least seventy-five (75) per cent. of the principal amount of the Notes outstanding.

Written Majority Decisions do not have to comply with formalities and time limits referred to in Condition 11(d)(i). Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Noteholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Noteholders and shall be published in accordance with Condition 11(h).

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

The provisions of Article L.228-65 I. 1° of the French *Code de commerce* and the related provisions of the French *Code de commerce* shall not apply to Notes issued with a denomination of at least €100,000.

**(e) Expenses**

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

**(f) Single Masse**

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

**(g) Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Representative and to the Noteholders acting through Collective Decisions by the provisions of the French *Code de commerce*.

From the date of appointment of the Representative in relation to any Series, if and for so long as the Notes of such Series are held by a sole Noteholder, such Noteholder shall exercise all powers, rights and obligations entrusted to the Noteholders acting through Collective Decisions by the provisions of the French *Code de commerce*.

The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

**(h) Notice to Noteholders**

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

with the provisions of Condition 14.

For the avoidance of doubt, in this Condition 11, the expression "outstanding" shall not include the Notes subscribed or purchased by the Issuer which are held by the Issuer and not cancelled and not cancelled in accordance with applicable laws and regulations as referred to in Condition 6(m).

## **12. Replacement of definitive Notes, Receipts, Coupons and Talons**

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

## **13. Further Issues**

The Issuer may, without the consent of the Noteholders, Receiptholders or Couponholders create and issue further Notes to be assimilated (*assimilées* for the purpose of French law) and form a single Series with the Notes provided such Notes and the further Notes carry rights identical in all respects (or in all respects save for the first payment of interest specified in the relevant Final Terms) and that the terms of such further Notes provide for such assimilation; and references in these Conditions to "Notes" shall be construed accordingly.

## **14. Notices**

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing or (ii) they are published in a leading daily newspaper of general circulation in Europe or, so long as such Notes are listed and admitted to trading on any Regulated Market(s) and the rules of such Regulated Market so require, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are listed and admitted to trading is/are located, which in the case of the Regulated Market of the Luxembourg Stock Exchange is expected to be the *Luxemburger Wort*, or (iii) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so permit, on the website of the Regulated Market on which such Notes are admitted to trading, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Regulated Market of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (i) in a leading daily newspaper of general circulation in Europe or (ii) so long as such Notes are listed and admitted to trading on any Regulated Market(s), in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are listed and admitted to trading is/are located, which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*, or (iii) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so permit, on the website of the Regulated Market on which such Notes are admitted to trading, which in the case of the Regulated Market of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any notice given by publication shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au porteur* or *au nominatif*) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 15(a), (b) and (c) above; provided that (i) so long as such Notes are listed and admitted to trading on any Regulated Market(s) and the rules of that Regulated Market so require, notices shall also be published in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are listed and admitted to trading is located, which in the case of the Regulated Market of the

Luxembourg Stock Exchange is expected to be the *Luxemburger Wort*, or (ii) so long as such Notes are listed and admitted to trading on any Regulated Market and the rules of such Regulated Market so permit, on the website of the Regulated Market on which such Notes are admitted to trading, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11 shall also be published in a leading newspaper with general circulation in Europe.

**15. Governing Law and Jurisdiction**

- (a) **Governing Law:** The Notes and, where applicable, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may be brought before any competent court in Paris.

## TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED NOTES

### Temporary Global Certificate

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and for Clearstream (the "**Common Depositary**"). Euroclear or Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also (if indicated in the relevant Final Terms) credit the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems with a nominal amount of Notes. Conversely, a nominal amount of Notes that is initially deposited with any clearing system other than Euroclear or Clearstream may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

### Exchange

Each Temporary Global Certificate issued in respect of Materialised Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the U.S. Treasury regulation section 1.163-5(c)(2)(i)(C) and any successor regulation issued under the Hiring Incentives to Restore Employment Act of 2010 (the "**TEFRA C Rules**") or in a transaction to which TEFRA is not applicable, in whole, but not in part, for Definitive Materialised Notes; and
- (ii) otherwise, in whole but not in part, upon certification if required under U.S. Treasury regulation section 1.163-5(c)(2)(i)(D)(3) as to non-U.S. beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Notes.

### Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of the Temporary Global Certificate must surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for the Temporary Global Certificate so surrendered, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes.

"**Definitive Materialised Notes**" means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and requirements of the Regulated Market. Forms of such Definitive Materialised Notes shall be available at the specified offices of any of the Paying Agents.

### Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate in respect of any Materialised Notes, the day falling after the expiry of forty (40) calendar days after its issue date, provided that, in the event any further Materialised Notes which are to be assimilated with such first mentioned Materialised Notes are issued prior to such day pursuant to Condition 13, the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of forty (40) calendar days after the issue date of such further Materialised Notes.

In the case of Materialised Notes with an initial maturity of more than three hundred sixty-five (365) calendar days (and that are not relying on the TEFRA C Rules), the Temporary Global Certificate shall bear the following legend:

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

## **USE OF PROCEEDS**

Unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of the Notes are expected to be used for general corporate purposes.



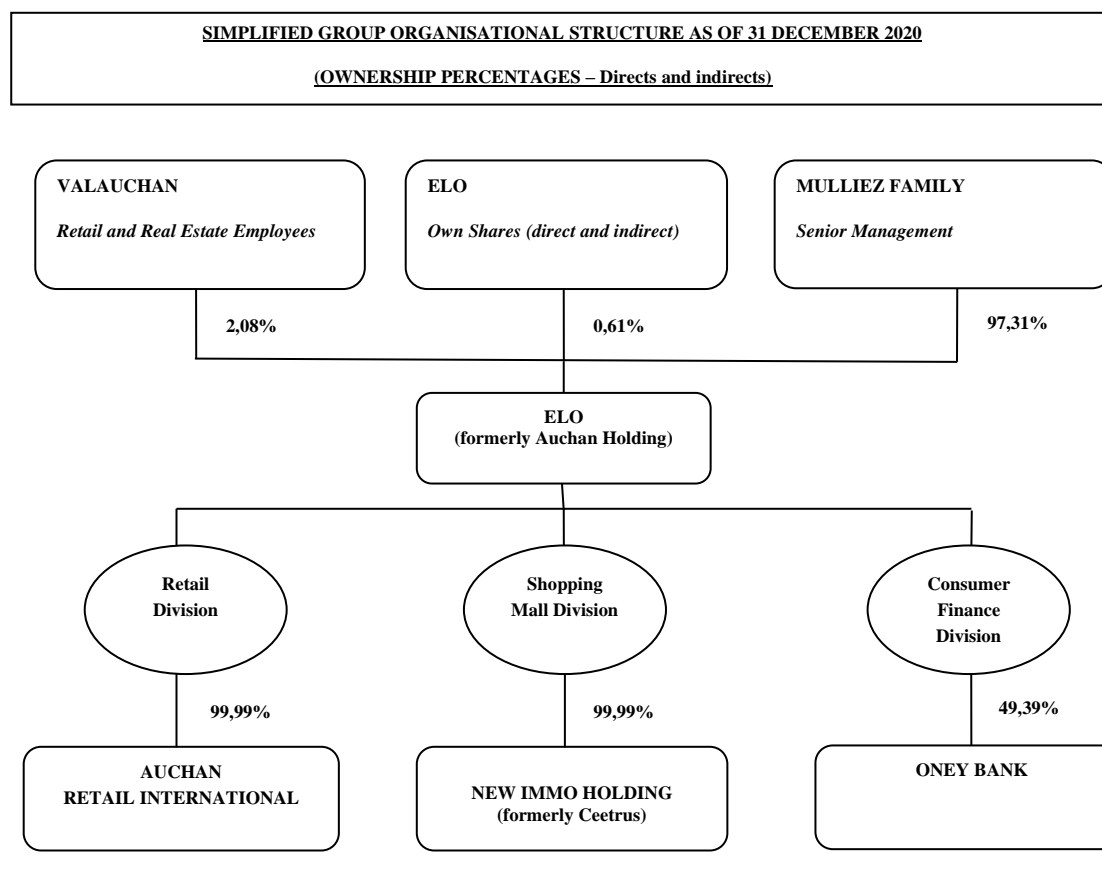
## DESCRIPTION AND BUSINESS OVERVIEW OF ELO (FORMERLY AUCHAN HOLDING)

### I. HISTORY AND DEVELOPMENT OF THE ISSUER

ELO (the new name of Auchan Holding since 11 March 2021) and its consolidated subsidiaries and affiliates as a whole are hereafter referred to as the "**ELO Group**".

#### Overview of ELO

Present in 13 countries across 3 continents, ELO brings together 2 companies with complementary businesses: Auchan Retail, a new generation retailer and New Immo Holding (formerly Ceetrus), which develops and enlivens sustainable and smart living zones. ELO also holds an equity investment in Oney Bank, a European player in payment, finance and digital identification solutions.



## **II. DESCRIPTION AND BUSINESS OVERVIEW OF ELO**

### **1. General information about ELO**

ELO is a French *société anonyme à conseil d'administration* with an issued share capital of €575,978,980 (divided into 28,798,949 shares with a nominal value of €20 each, all fully paid-up), registered with the *Registre du Commerce et des Sociétés* of Lille Métropole under number 476 180 625. Its registered office is located at 40, avenue de Flandre, 59170 Croix, France, (telephone number: +33.3.20.81.68.00) (hereafter "**ELO**"). ELO was incorporated in France on 15 May 1961 for a term expiring on 15 June 2060. It is governed in particular in accordance with the provisions of the French *Code de Commerce* and *Code Monétaire et Financier*.

The share capital of ELO has been decreased for reasons other than for losses as a result of share buybacks and cancellations of treasury shares pursuant to which the share capital of ELO was brought from € 577,690,980 as of 3 March 2021 to €575,978,980 as of the date of this Base Prospectus.

The corporate purposes of ELO, as defined in clause 3 of its articles of association dated March 3, 2021, is in particular to acquire shareholding interests in companies in order to carry out the following activities in any country:

- retail trade of all items, in particular food, household articles and clothing;
- wholesale trade of all items;
- activity as forwarding agent and purchase agent; and
- any commercial, industrial, financial or real estate transactions directly or indirectly relating to the main object of ELO, and easing such object.

ELO may act either on its own behalf or on behalf of any third party as representative, broker or commission agent.

### **2. Principal activities of ELO**

ELO is organized into three key autonomous companies in their core business.

#### **a. Retail Division (Auchan Retail)**

Present in 13 countries, Auchan Retail brings together all the physical formats of the food retail sector (hypermarket, supermarket, convenience stores) with 1,985 points of contact enhanced by all the new digital retail solutions (e.g. click & collect, drive, home delivery, etc.). Auchan Retail places the customer at the heart of all its orientations in order to meet his or her expectations in terms of offer thanks to exclusive, quality products at the best price and phygital shopping solutions, which combine the strengths of the physical store and those of the digital ecosystem. New-generation retailers, players in the good, healthy and local areas, Auchan Retail's 179,590 employees contribute, through a responsible approach with customers, farmers and suppliers, to enable everyone to live better by eating better.

#### **b. Retail property management division (New Immo Holding)**

Founded in 1976, New Immo Holding, formerly Ceetrus, is a property developer, manager and investor.

Since 2016, New Immo Holding has been engaged on a path towards becoming a global actor in real estate and, in a more general sense, in urban development. Having founded its expertise on its capacity to bring clients and major retail chains together, New Immo Holding now wants to do the same at the level of the individual inhabitant and the town/city.

The company is accelerating its development by investing in new areas related to its core business, namely neighborhood planning and the construction of residential accommodation, offices and service & leisure real estate. New Immo Holding's objective is to create multi-functional living spaces offering strong added value – places in which people come together and meet, interact socially and live together as a community.

**c. Banking division (Oney Bank)**

Banking activity is carried out by Oney Bank, which is specialised in consumer credit, insurance brokerage, innovative payments solutions and payment card management. Oney Bank is a payment solution expert.

Oney Bank accompanies 550 merchants online and offline and has a portfolio of 7,8 million customers.

Oney Bank now is a 49,39% subsidiary of ELO following the acquisition of 50,1% interest in Oney Bank by BPCE on 22 October 2019.

**3. Recent events particular to ELO**

Recent events particular to ELO are set out in details in the relevant sections of documents incorporated by reference in this Base Prospectus (please refer to "Documents incorporated by reference" above and in particular to the lines "Information about the Issuer" of the cross-reference lists) and in the Recent Development section below.

**4. Management of ELO**

**a. Board of directors (Conseil d'administration) of ELO and Principal occupation and business addresses:**

**Board of Directors (Conseil d'administration):**

<b>Barthélémy GUISLAIN</b>	Member and Chairman ( <i>Président du Conseil d'administration</i> )	
<b>AUSSPAR S.C.A.</b>	Member, represented by Thierry FOSSEUX	
<b>François PONCET</b>	Member	40, avenue de Flandre, 59170 Croix, France
<b>Jérôme MULLIEZ</b>	Member	
<b>Ludovic DECLERCQ</b>	Member	
<b>Didier LEROY</b>	Member	

**Other mandates in the Board of Directors**

<b>Jean-Louis CLAVEL</b>	Censor	40, avenue de Flandre, 59170 Croix, France
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**General Management (Direction Générale):**

<b>Edgard BONTE</b>	Managing Director ( <i>Directeur Général</i> )	40, avenue de Flandre, 59170 Croix, France
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**Audit Committee:**

<b>François PONCET</b>	Chairman	40, avenue de Flandre, 59170 Croix, France
<b>Jérôme MULLIEZ</b>	Member	

**b. Outside Activities**

As of 23 April 2021, the outside activities of the members of the Board of Directors (*Conseil d'Administration*) and General Management (*Direction Générale*) are as follows.

General manager	ELO	France
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**Edgard BONTE**

Director and Chairman of the Board of Directors	AUCHAN INTERNATIONAL	RETAIL	France
General manager			
Permanent representative of Auchan Retail International, itself Manager	AUCHAN INTERNATIONAL TECHNOLOGY		France
Permanent representative of Auchan Retail International, itself President of the company	SOGEPAR		France
President of the company	ORGANISATION INTRA-GROUPE DES ACHATS		France
Permanent representative of Auchan Retail International, itself President of the company	ARIPAY		France
Permanent representative of Monicole Exploitiemaatschappij, itself Director	RT INTERNATIONAL	MART	Taiwan
Chairman of the Board of Directors			
Director	AUCHAN INTERNATIONAL		Luxembourg
Director and Chairman of the Board of Directors	GESARE		Luxembourg
Director	GESTALYS		Luxembourg
Director	MALINKA		Luxembourg
Director	PATINVEST		Luxembourg
Manager	PERGOLESE		Luxembourg
Director	RINISPA		Luxembourg
Director	SOLDANELLE		Luxembourg
Manager	INVESTMENT MESTRE		Netherlands
Manager	KAGERDREEF		Netherlands
Manager	MEELAKKER		Netherlands
Manager	MONICOLE EXPLOITATIEMAATSCAP PIJ		Netherlands
Manager	SOPANEER		Netherlands
Chairman of the BoD and member of the Supervisory Council	AUCHAN MAGYAR		Hungary
Member of the BoD	AUCHAN RUSSIE		Russia

	Member of the Supervisory Council	F.C.A.U	Ukraine
	Director	FOR MAGIC REASONS	France
	Manager and indefinitely responsible partner	SCI LA CORNICHE	France
	President of the company	VOLUMIQ SOFTWARE	France
	Manager	LE PRINTANIA	France
	Manager	VILLA ROSARIENNE	France
	Manager and indefinitely responsible partner	SCI DU CROISE	France
	Liquidator	VILLA SAINT MICHEL PARC DES PROMENADES	France
	Director	GREENLAND	Belgium
	Manager	EMKB	Belgium
<b>Jérôme MULLIEZ</b>	Director		
	Member of the audit committee	ELO	France
	Member of the finance committee		
	Manager	ACANTHE	France
	Manager	CIMOFAT	France
	Director (compliance referent)	GROUPE ADEO	France
	Director and President of the company	HOLMET	France
	Manager	JERBLUEMOON	France
	Manager	JUBLUEMOON	France
	Member of the supervisory board	LEROY MERLIN France	France
	Manager	SODEREC	France
	Member and Chairman of the Supervisory Board	SOPARTHLON B	France
	Director and President of the company	SURHOLYMPIADES	France
	General manager	SURSOPARFIL	France
	Director and President of the company	TEXO	France
	Member and Chairman of the Supervisory Board	VALMA	France
	Manager	VALOREST	France

Manager	MALIKA	France
Director		
General Manager	KACHGAR	France
Director	SURBOLEM	France
Director and Chairman of the Board of Directors	AUSTELL FINANCIERE	Luxembourg
Director and Chairman of the Board of Directors	WISTARIA	Luxembourg
Managing Director		
Director and Chairman of the Board of Directors	SOPARCHAN	Belgium
Director and Chairman of the Board of Directors	IDCB	Belgium
Director and Chairman of the Board of Directors	BIOPARTICIPATIONS	Belgium
Director	MUTATIS	Belgium
Manager	KUTTER-COMMANDITE	Luxembourg
Managing director		
Director and Chairman of the Board of Directors	GREENLAND	Belgium
Director and Chairman of the Board of Directors	FILUNOR	Luxembourg
Director and Chairman of the Board of Directors	AUBUSSON HOLDING	Luxembourg
Managing Director	CLARIS NV	Netherlands
	MAC MARKETING	
Non-executive Director	ADVERTISING CONSULTANTS BV	Netherlands
Non-executive Director	WOELSEWAARD BV	Netherlands
Non-executive Director	CLARIS BV	Netherlands
Director and President	SURAMAC	Netherlands
Director and President	SURFIPAR	Netherlands
Manager	AUSTELL ASIA	Singapour
Manager	FOURMY	Singapour
Manager	BOOSTER4BUSINESS	Singapour

	Manager	JERBLUEMOON Ltd	United Kingdom
	Manager	JUBLUEMOON Ltd	United Kingdom
<b>Jean-Louis CLAVEL</b>	Censor	ELO	France
	Member of the Finance Committee		
<b>Thierry FOSSEUX</b>	Permanent representative of AUSSPAR, itself Director	ELO	France
	Permanent representative of AUSSPAR, itself Director	AUCHAN RETAIL INTERNATIONAL	France
	Permanent representative of AUSSPAR, itself Director	GROUPE ADEO	France
	Manager	SCI THIPIEDOU	France
	Permanent representative of AUSSPAR, Director of DAMBURG, itself Director of AUSREAL	AUSREAL	Luxembourg
	Permanent representative of AUSSPAR, itself Director	DAMBURG	Belgium
	Permanent representative of AUSSPAR, Director of DAMBURG, itself Director of ASTRID MANAGEMENT	ASTRID MANAGEMENT	Belgium
	Permanent representative of AUSSPAR, itself Director of GMPi	GMPi	France
	Permanent representative of AUSSPAR, itself Director of GMP.b	GMP.b	Belgium
<b>Barthélemy GUISLAIN</b>	Director and Chairman of the Board of Directors	ELO	France
	President of the company		
	Member and Chairman of the Supervisory Board	MOBILIS	France
	Director and President of the company	SURAUMARCHE	France

Director and President of the company	SURCREHOL	France
Director and President of the company	SURHOLKIA	France
Director and President of the company	SURSOPARFIL	France
President of the company	CLARIS France	France
President of the company	CONSOFOND	France
Director	SURFIPAR	France
Manager and Chairman of the Management Board	ACANTHE	France
Manager and Chairman of the Management Board	CIMOFAT	France
Manager	GARGANO	France
Manager	GUISLAINVERT	France
Manager and Chairman of the Management Board	SODEREC	France
Manager	T.S.2 M	France
Manager and Chairman of the Management Board	VALOREST	France
Manager	DE LA PORTE DE LYON	France
Director and Chairman of the Board of Directors	KACHGAR	France
President of the company	VIKTOR	France
President of the company	HOLDINEA	France
President of the company	NIKITA	France
Manager	SC DE ROUBAIX	France
President of the company	PALLUR	France
President of the company	MOBILIZ'YOU	France
Director	ACADIE	France
Director	SURESTAG	France



	Director	SURLEBRICO	France
	Director	SURTAPIMA	France
	Director and Chairman of the Board of Directors	CONSOBIS	Luxembourg
	Member of the Supervisory Board	CLARIS NV	Netherlands
<b>Didier LEROY</b>	Director	ELO	France
	Director	EUTELSAT	France
	Director	TOYOTA MOTOR EUROPE	Belgium
	Director	TOYOTA TSUSHO CORPORATION	Japan
	Director	ALIAxis	Belgium
<b>François PONCET</b>	Director (compliance referent)		
	Member and Chairman of the Finance committee	ELO	France
	Member and Chairman of the Audit Committee		
	Director	KLOPMAN INTERNATIONAL	Italy
	Member of operational committee	MOBILIS	France
<b>Ludovic DECLERCQ</b>	Director	ELO	France
	Director	SURAMAC	France
	Director	SURHOLKIA	France
	Director	SURCREHOL	France
	Director	HOLMET	France
	Director	TEXO	France
	Director	BUNSCHA INTERNATIONAL	France
	Manager	ACANTHE	France
	Manager	CIMOFAT	France
	Manager	VALOREST	France
	Manager	SODEREC	France
	Managing Director	MELTING POINT	France

There is no known potential conflict of interests between any duties to ELO of the members of the Board of Directors or General Management and their private interests and/or other duties.

## **5. Trend information**

Except as disclosed under section "Risk Factors" on page 11 of this Base Prospectus and section "Recent Developments" on pages 83 and 84 of this Base Prospectus, there has been no material adverse change in the prospect of ELO since 31 December 2020.

No trends, uncertainties, demands, commitment or events ELO is aware of as at the date of this Base Prospectus are reasonably likely to have any material effect on ELO's prospects for the current financial year.

## RECENT DEVELOPMENTS

- (i) On 19 October 2020, Auchan Retail completed the sale of its Chinese subsidiary SunArt to its partner Alibaba

### Press release dated 19 October 2020

*Three years after the signing of an alliance to develop phygital food retail in China, the suitability and success of which has been well proven, Auchan Retail and Alibaba have come together to discuss the future of SunArt.*

*With both parties noting the unique nature of the Chinese market, Auchan Retail accepted Alibaba's proposal to acquire its entire stake in SunArt (484 hypermarkets, 150,000 employees, largest market share for food in China).*

*While Auchan Retail and Alibaba will no longer work together as part of SunArt, they remain committed to technological collaborations and will continue to research opportunities for joint actions in countries where Auchan Retail has a presence, both now and in the future.*

*The transaction will be carried out at the equivalent price of HKD 8.10 per share, which will be the basis for a public takeover bid.*

*With this transaction and its withdrawal from China, Auchan Retail confirms its desire to accelerate the rollout of its "Auchan 2022" business plan at its existing sites. Through this sale of approximately €3 billion, it will thus have the financial resources to deleverage, seize any relevant opportunities in its markets, and develop in new countries.*

*For 20 years now, in close collaboration with our local partners Ruentex and Alibaba and thanks to the commitment of our Chinese teams, we have supported the development of our activities in China. This inspiring market is highly specific both in its operation and in its digital ecosystems. As such, it seemed to us that Alibaba was best positioned to grow SunArt. We know that we are placing the Chinese RT Mart and Auchan teams in the hands of an ambitious and inspiring shareholder. That is why we accepted the proposal made by Alibaba as part of our ongoing excellent relations. We will take this opportunity to initiate our deleveraging and continue the implementation of our "Auchan 2022" plan elsewhere in the world." Edgard Bonte, Chairman of Auchan Retail.*

- (ii) On 25 November 2020, ELO (formerly Auchan Holding) announced the success of its tender offer

### Press release dated 25 November 2020

*Auchan Holding (the "Company") announces the success of the tender offer (the "Tender Offer") on its (i) €600,000,000 1.75% notes due 23 April 2021 (ISIN Code: FR0011859396) (the "April 2021 Notes"), (ii) €750,000,000 2.375% notes due 12 December 2022 (ISIN Code: FR0011372622) (the "December 2022 Notes"), (iii) €700,000,000 2.25% notes due 6 April 2023 (including €500,000,000 2.25% notes issued on 8 April 2013 and €200,000,000 2.25% notes issued on 24 June 2013 assimilated and forming a single series therewith) (ISIN Code: FR0011462571) (the "April 2023 Notes"), (iv) €1,000,000,000 2.625% notes due 30 January 2024 (ISIN Code: FR0013399060) with a call date on 30 October 2023 (the "January 2024 Notes") and, (v) €1,000,000,000 2.375% notes due 25 April 2025 (ISIN Code: FR0013416146) with a call date on 25 January 2025 (the "April 2025 Notes", and together with the April 2021 Notes, the December 2022 Notes, the April 2023 Notes and the January 2024 Notes, the "Notes").*

*The Company has set the final Target Nominal Acceptance Amount (as such term is defined in the tender offer memorandum dated 17 November 2020) at €991,000,000 and the amount accepted for purchase among each series as follows: (i) €178,900,000 for the April 2021 Notes, (ii) €122,700,000 for the December 2022 Notes, (iii) €145,300,000 for the April 2023 Notes, (iv) €253,300,000 for the January 2024 Notes and (v) €290,800,000 for the April 2025 Notes.*

*The tender prices have been set at (i) 100.850% for the April 2021 Notes, (ii) 105.485% for the December 2022 Notes, (iii) 105.424% for the April 2023 Notes, (iv) 107.550% for the January 2024 Notes and (v) 108.717% for the April 2025 Notes.*

*As per these transactions, the remaining outstanding principal amounts of the Notes will be (i) €223,800,000 for the April 2021 Notes, (ii) €476,600,000 for the December 2022 Notes, (iii) €367,300,000 for the April 2023 Notes, (iv) €746,700,000 for the January 2024 Notes and (v) €709,200,000 for the April 2025 Notes.*

*The settlement of the Tender Offer is scheduled on 27 November 2020.*

*As announced and detailed in the press release relating to the launch of the Tender Offer dated 17 November 2020 , the Company has also decided to redeem on 2 December 2020 all of its outstanding €600,000,000 0.625% notes due 7 February 2022 (ISIN Code: FR0013236312) (the "**February 2022 Notes**") at their make-whole redemption amount (the "**Make-whole Redemption Option**").*

*The purpose of the Tender Offer and of the exercise of the Make-whole Redemption Option is, amongst other things, to proactively manage the Company's debt redemptions.*

## SUBSCRIPTION AND SALE

### Overview of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement entered into between the Issuer, the Arranger and the Permanent Dealers on 23 April 2021 (as amended or supplemented from time to time, the "**Dealer Agreement**"), the Notes will be offered on a continuous basis to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of such Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two (2) or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it unless otherwise agreed. ELO has agreed to reimburse the Dealers as agreed in the Dealer Agreement.

ELO has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealers have agreed to indemnify the Issuer against certain liabilities in connection with the offer and the sales of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer. Except as described in this section "Subscription and Sale" and unless otherwise provided in the relevant Final Terms, no person involved in the issue of Notes has an interest that may be material to such issue.

### Selling Restrictions

#### **France**

Each of the Dealers and each further Dealer appointed under the Programme has represented and agreed, that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes, except to qualified investors (*investisseurs qualifiés*) in the context of an offer exempted from the obligation to publish a prospectus, all as defined in, and in accordance with, Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**") and article L.411-2 of the French *Code monétaire et financier*.

This Base Prospectus, prepared in connection with the Notes to be issued under the Programme, has not been submitted to the clearance procedure of the French financial markets authority (*Autorité des marchés financiers*).

#### **European Economic Area**

##### ***Prohibition of sales to EEA 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:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council dated 20 January 2016 on insurance distribution, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

#### **United States**

The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities**

**Act**"). Under U.S. regulations, the Notes may not be offered or sold directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Materialised Notes having a maturity of more than one (1) year are subject to U.S. federal income 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. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and regulations thereunder.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Materialised Notes, deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until forty (40) calendar days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering of such Tranche of Notes) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

## **United Kingdom**

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

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

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

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

- (i) in relation to any Notes which have a maturity of less than one (1) year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes in the United Kingdom other than to persons whose ordinary activities involve them in acquiring, holding,

managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Law**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, 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, a resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Law and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" shall be read and construed according to the definition given under Article 6.1(v) of the Financial Instruments and Exchange Law.

## Republic of Italy

This Base Prospectus has not been, nor will be, published in the Republic of Italy in connection with the offering of the Notes and no application has been or will be filed with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") to obtain the registration/authorisation for the public offering (*offerta al pubblico*) of the Notes in the Republic of Italy pursuant to Legislative Decree no. 58 of 24 February 1998 as amended (the "**Financial Services Act**") and to CONSOB Regulation no. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**"). Accordingly, no Notes may be offered, sold or delivered, directly or indirectly, to the public in the Republic of Italy nor may, or will, copies of this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes be distributed in the Republic of Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined by article 2, paragraph 1, letter e) of the Prospectus Regulation and by Article 34-ter, paragraph 1(b) of the Issuers' Regulation; or
- (b) in any other circumstances where an exemption from the rules on offers to the public applies, as provided under Article 1, paragraph 4 of the Prospectus Regulation, Article 100 of the Financial Services Act and its implementing regulations, including Article 34-ter of the Issuers' Regulation.

Accordingly, each Dealer has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, and has not distributed and will not distribute and has not made and will not make available in the Republic of Italy the Notes, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes except in the circumstances described under paragraphs (a) and (b) above.

Each Dealer has also represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes in the Republic of Italy under (a) or (b) above must, and will, be effected in accordance with all relevant Italian securities, tax and exchange control and other applicable laws and regulations and in particular will be made:

- (i) 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, Legislative Decree no. 385 of 1 September 1993 (the "**Banking Act**"), CONSOB Regulation no. 20307 of 15 February 2018, all as amended from time to time;
- (ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time (pursuant to which the Bank of Italy may request information on the Notes in the Republic of Italy); and
- (iii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB, the Bank of Italy or any other Italian authority.

Any investor purchasing the Notes in the offering is solely responsible for ensuring that any offer and resale of the Notes it purchased in the offering occurs in compliance with applicable laws and regulations. No person resident or located in the Republic of Italy other than the original addressees of this Base Prospectus may rely on this Base Prospectus, the Final Terms or any other offering material relating to the Notes.

## **General**

These selling restrictions may be modified by the Issuer, with reasonable prior opportunity given to the Dealers to comment any such modification in particular following a change in a relevant law, regulation or directive. Any such modification or supplement will be set out in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit an offer to the public pursuant to a non-exempt offer in accordance with the Prospectus Regulation of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and obtain any consent, approval or permission required for the purchase, offer or sale of Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and neither the Issuer nor any other Dealer shall have responsibility therefore.

Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside France.



## FORM OF FINAL TERMS

**[MiFID II product governance / Professional investors and ECPs only target market]** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>3</sup>

**[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, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials") in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (the "**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. 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.]<sup>4</sup>

**PRIIPs Regulation / Prohibition of sales to EEA investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council dated 20 January 2016 on insurance distribution, as amended [(the "**Insurance Distribution Directive**")], where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) no. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**[UK PRIIPs Regulation / Prohibition of sales to UK retail investors]** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail

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<sup>3</sup> Legend to be included following completion of the target market assessment in respect of the Notes taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

<sup>4</sup> The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

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.]

**Final Terms dated [●]**

**ELO**

**[Brief description: amount, currency, type of Notes]**

**Issued by ELO (formerly Auchan Holding) (the "Issuer")**

**under the**

**€6,500,000,000**

**Euro Medium Term Note Programme  
of ELO**

**LEI (Legal Entity Identifier): 969500ASEC557H5A4F22**

**SERIES NO: [●]**

**TRANCHE NO: [●]**

**Issue Price: [●] per cent.**

**[Name(s) of Dealer(s)]**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 23 April 2021 [as supplemented by the supplement[s] to the base prospectus dated [respectively] [●]] ([together] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended.

This document constitutes the final terms (the "**Final Terms**") of the notes described herein (the "**Notes**") for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus and these Final Terms are available for viewing on the websites of (a) the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and (b) the Issuer (<https://www.auchan-holding.com/en/our-results>). [In addition<sup>5</sup>, the Base Prospectus and these Final Terms are available for viewing [at/on] [●]].

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") which are the [2012] [2013] [2014] [2019] [2020] EMTN Conditions which are incorporated by reference in the base prospectus dated 23 April 2021 [as supplemented by the supplement[s] dated [respectively] [●]] ([together] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. The expression "**Prospectus Regulation**" means the Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended.

This document constitutes the final terms (the "**Final Terms**") of the notes described herein (the "**Notes**") for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus (including the [2012] [2013] [2014] [2019] [2020] EMTN Conditions incorporated by reference therein) in order to obtain all the relevant information. The Base Prospectus and these Final Terms are available for viewing on the websites of (a) the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and (b) the Issuer (<https://www.auchan-holding.com/en/our-results>). [In addition<sup>6</sup>, the Base Prospectus and these Final Terms are available for viewing [at/on] [●]].

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]*

1. (i) Series Number: [●]

(ii) Tranche Number: [●]

[(iii) Date on which Notes become fungible:

[The Notes will be assimilated (*assimilées* for the purpose of French law) and form a single series and be interchangeable for trading purposes with the (*insert description of the relevant Series: amount, currency, type of Notes*) (the "**Existing Notes**") as from the date of exchange which is expected to be on or around the date which is forty (40) calendar days after the Issue Date (the "**Assimilation Date**")]

2. Specified Currency: [●]

3. Aggregate Nominal Amount of Notes:

(i) Series: [●]

(ii) Tranche: [●]

4. Issue Price: [●] per cent. of the Aggregate Nominal Amount of the Tranche

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<sup>5</sup> If the Notes are admitted to trading on a Regulated Market other than the Luxembourg Stock Exchange.

<sup>6</sup> If the Notes are admitted to trading on a Regulated Market other than the Luxembourg Stock Exchange.

- [plus an amount corresponding to accrued interest at a rate of [●] per cent. of such Aggregate Nominal Amount for the period from, and including, the [Interest Commencement Date/ [●]] to, but excluding, the Issue Date (*if applicable*)]
- 5. Specified Denomination(s):** [●]<sup>7</sup> (*one (1) denomination only for Dematerialised Notes*) (*Not less than €100,000, or its equivalent in any other currency at the Issue Date*)
- 6.** (i) Issue Date: [●]
- (ii) Interest Commencement Date: [[●]/ Issue Date/ Not Applicable]
- 7. Maturity Date:** [●] (*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*)
- 8. Interest Basis:** [[●] per cent. Fixed Rate]
- [[●] +/- [●] per cent. Floating Rate]
- [Inverse Floating Rate]
- [Fixed to Floating Rate]
- [Zero Coupon]
- [[CPI/HICP] Inflation Linked Interest]
- (*further particulars specified below*)
- 9. Redemption/Payment Basis<sup>8</sup>:** [Unless previously redeemed or purchased and cancelled, the Notes will be redeemed on the Maturity Date at [100 per cent. (100%) / [●] per cent. ([●]%) of their Specified Denomination]
- [Inflation Linked Notes]
- [Instalment]
- (*further particulars specified below*)
- 10. Change of Interest Basis:** [Applicable/ Not Applicable]
- (*further particulars specified below in item 15 (Fixed to Floating Rate Note provisions)*)
- 11. Put/Call Options:** [Noteholder Put]
- [Issuer Call]
- [Make-Whole Redemption Option]
- [Residual Maturity Call Option]
- [Clean-up Call Option]
- [Put Change of Control Option]
- (*further particulars specified below*)
- [Not Applicable]

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<sup>7</sup> Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and having a maturity of less than one (1) year must have a minimum denomination of £100,000 (or its equivalent in other currency).

<sup>8</sup> If the Final Redemption Amount is different than one hundred per cent. (100%) of the nominal value, the Notes will constitute securities giving rise to payment or delivery obligations linked to an underlying asset for the purposes of the Prospectus Regulation and the requirements of Annex 17 to the *Delegated Regulation* (EU) 2019/980, as amended (the "**Prospectus Delegated Regulation**") will apply. This form of Final Terms has been annotated to indicate where the key additional requirements of Annex 17 are dealt with. Where Annex 17 is not applicable but income on the Notes is linked to an underlying, nevertheless consider including disclosure in relation to the underlying.

12. (i) Status of the Notes: [Dated Subordinated/ Undated Subordinated/ Unsubordinated Notes]
- (ii) Dates of the corporate authorisations for issuance of the Notes: Decision of Board of Directors (*Conseil d'administration*) of ELO dated [●] [and of [●] [function] dated [●]]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions:** [Applicable/Applicable to the Interest Periods preceding the Switch Date/ Applicable to the Interest Periods following the Switch Date/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate(s) of Interest: [●] per cent. *per annum* [payable [annually/ semi-annually/ quarterly/ monthly/ [●]] in arrears]
- (ii) Interest Payment Date(s): [[●] in each year / [●] and [●] in each year / [●], [●], [●] and [●] in each year] up to and including the Maturity Date
- (To be amended, as the case may be)*
- (iii) Fixed Coupon Amount(s): [●] per Specified Denomination
- (iv) Broken Amount(s): [Not Applicable/ [●] *(insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they refer)*]
- (v) Day Count Fraction: [Actual/365]
- [Actual/365 - FBF]
- [Actual/Actual - ISDA]
- [Actual/Actual - ICMA]
- [Actual/365 (Fixed)]
- [Actual/360]
- [30/360]
- [360/360]
- [Bond Basis]
- [30/360 - FBF]
- [Actual 30A/360 (American Bond Basis)]
- [30E/360]
- [Eurobond Basis]
- (vi) Determination Dates: [●] in each year
- (insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual - ICMA)*

14. **Floating Rate Note Provisions:** [Applicable/Applicable to the Interest Periods preceding the Switch Date/ Applicable to the Interest Periods following the Switch Date/Not Applicable]

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

- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates:
  - [[●] in each year / [●] and [●] in each year / [●], [●], [●] and [●] in each year] up to and including the Maturity Date
  - (To be amended, as the case may be)*
- (iii) First Interest Payment Date: [●]
- (iv) Interest Period Date: [●]/[Interest Payment Date]
- (v) Business Day Convention:
  - [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
  - (Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount)*
- (vi) Business Centre(s): [●]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined:
  - [Screen Rate Determination/ FBF Determination/ ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]/[Not Applicable]
- (ix) Screen Rate Determination: [Applicable/Not Applicable]
  - Benchmark: [●] *(specify Benchmark (additional information if necessary))*
    - (If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two (2) rates used for such determination)*
  - Relevant Rate: [●]
  - Relevant Time: [●]
  - Interest Determination Date(s): [●]
  - Primary Source: [Screen Page / Reference Banks]
    - (In the case of EONIA or €STR, delete this paragraph)*
  - Screen Page (if Primary Source for Floating Rate Notes is "Screen Page"): [●] *(Specify the relevant screen page)*
    - (In the case of EONIA or €STR, delete this paragraph)*
  - Reference Banks (if Primary Source for Floating Rate Notes is "Reference Banks"): [●] *(Specify four (4))*
    - (In the case of EONIA or €STR, delete this paragraph)*

- Relevant Financial Centre: [●] *(Specify the financial centre most closely connected to the Benchmark - specify if not Paris)*
- Representative Amount: [●] *(Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount)*
- Effective Date: [●] *(Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period)*
- Specified Duration: [●] *(Specify period for quotation if not duration of Interest Accrual Period)*
- [€STR Observation Look-Back Period: [[●] TARGET Business Day (specify) / Not Applicable]]  
*(only applicable in the case of €STR)*
- [SONIA Observation Look-Back Period: [[●] London Banking Days] [Not Applicable]]  
*(only applicable in the case of SONIA)*
- (x) FBF Determination: [Applicable/Not Applicable]
  - Floating Rate (*Taux Variable*): [●] *(specify Benchmark and months [e.g. EURIBOR 3 months]) (additional information if necessary)*  
  
*(If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two (2) rates used for such determination)*
  - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]
- (xi) ISDA Determination: [Applicable/Not Applicable]
  - Floating Rate Option (*Taux Variable*): [●]  
  
*(If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two (2) rates used for such determination)*
  - Designated Maturity: [●]
  - Reset Date: [●]
- (xii) Adjusted Interest Rate: [Applicable/Not Applicable]
- (xiii) Margin(s): [+/-][●] per cent. *per annum*
- (xiv) Minimum Rate of Interest: [Not Applicable/ 0/ [●] per cent. *per annum*]  
  
*(Not Applicable may only be inserted when item 16(xii) is specified to be Applicable)*
- (xv) Maximum Rate of Interest: [Not Applicable/ [●] per cent. *per annum*]
- (xvi) Day Count Fraction: [Actual/365]  
[Actual/365 - FBF]  
[Actual/Actual - ISDA]  
[Actual/Actual - ICMA]



[Actual/365 (Fixed)]  
 [Actual/360]  
 [30/360]  
 [360/360]  
 [Bond Basis]  
 [30/360 - FBF]  
 [Actual 30A/360 (American Bond Basis)]  
 [30E/360]  
 [Eurobond Basis]

**15. Inverse Floating Rate Notes Provisions:**

[Applicable/Not Applicable]

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

- (i) Fixed Rate: [●]
- (ii) Interest Period(s): [●]
- (iii) Specified Interest Payment Dates:
 

[[●] in each year / [●] and [●] in each year / [●], [●], [●] and [●] in each year] up to and including the Maturity Date

*(To be amended, as the case may be)*
- (iv) First Interest Payment Date: [●]
- (v) Interest Period Date: [●]/[Interest Payment Date]
- (vi) Business Day Convention:
 

[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]

*(Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount)*
- (vii) Business Centre(s): [●]
- (viii) Manner in which the Rate(s) of Interest is/are to be determined:
 

[Fixed Rate] minus [Screen Rate Determination/ FBF Determination/ ISDA Determination]
- (ix) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):
 

[●]/[Not Applicable]
- (x) Screen Rate Determination: [Applicable/Not Applicable]
  - Benchmark: [●] *(specify Benchmark (additional information if necessary))*

*(If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two (2) rates used for such determination)*
  - Relevant Rate: [●]
  - Relevant Time: [●]

- Interest Determination Date(s): [●]
- Primary Source: [Screen Page / Reference Banks]  
(In the case of EONIA or €STR, delete this paragraph)
- Screen Page (if Primary Source for Floating Rate Notes is "Screen Page"): [●] (Specify the relevant screen page)  
(In the case of EONIA or €STR, delete this paragraph)
- Reference Banks (if Primary Source for Floating Rate Notes is "Reference Banks"): [●] (Specify four (4))  
(In the case of EONIA or €STR, delete this paragraph)
- Relevant Financial Centre: [●] (Specify the financial centre most closely connected to the Benchmark - specify if not Paris)
- Representative Amount: [●] (Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount)
- Effective Date: [●] (Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period)
- Specified Duration: [●] (Specify period for quotation if not duration of Interest Accrual Period)
- [€STR Observation Look-Back Period: [[●] TARGET Business Day (specify) / Not Applicable]]  
(only applicable in the case of €STR)
- [SONIA Observation Look-Back Period: [[●] London Banking Days] [Not Applicable]]  
(only applicable in the case of SONIA)
- (xi) FBF Determination: [Applicable/Not Applicable]
  - Floating Rate (*Taux Variable*): [●] (specify Benchmark and months [e.g. EURIBOR 3 months])  
(additional information if necessary)  
  
(If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two (2) rates used for such determination)
  - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]
- (xii) ISDA Determination: [Applicable/Not Applicable]
  - Floating Rate Option (*Taux Variable*): [●]  
  
(If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two (2) rates used for such determination)
  - Designated Maturity: [●]
  - Reset Date: [●]

(xiii) Margin(s):	[+/-][●] per cent. <i>per annum</i>
(xiv) Minimum Rate of Interest:	[0/ [●] per cent. <i>per annum</i> ]
(xv) Maximum Rate of Interest:	[Not Applicable/ [●] per cent. <i>per annum</i> ]
(xvi) Day Count Fraction:	[Actual/365] [Actual/365 - FBF] [Actual/Actual - ISDA] [Actual/Actual - ICMA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30/360 - FBF] [Actual 30A/360 (American Bond Basis)] [30E/360] [Eurobond Basis]
(xvii) Determination Dates:	[●] in each year  <i>(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)</i>
<b>16. Fixed to Floating Rate Note Provisions:</b>	[Applicable/Not Applicable]  <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Issuer Change of Interest Basis:	[Applicable/Not Applicable]
(ii) Automatic Change of Interest Basis:	[Applicable/Not Applicable]
(iii) Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded):	Determined in accordance with [Condition 5(b) as further described in line item 13 above / Condition 5(c) as further described in line item 14 above]
(iv) Rate of Interest applicable to the Interest Periods following the Switch Date (included):	Determined in accordance with [Condition 5(b) as further described in line item 13 above / Condition 5(c) as further described in line item 14 above]
(v) Switch Date:	[●]
(vi) Minimum notice period required for notice from the Issuer:	[[●] Business Days prior to the Switch Date / Not Applicable] <i>(in the case of Automatic Change of Interest Basis)</i>

- 17. Zero Coupon Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Amortisation Yield: [●] per cent. *per annum*
- (ii) Day Count Fraction: [Actual/365]  
 [Actual/365 - FBF]  
 [Actual/Actual - ISDA]  
 [Actual/Actual - ICMA]  
 [Actual/365 (Fixed)]  
 [Actual/360]  
 [30/360]  
 [360/360]  
 [Bond Basis]  
 [30/360 - FBF]  
 [Actual 30A/360 (American Bond Basis)]  
 [30E/360]  
 [Eurobond Basis]
- 18. Inflation Linked Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Index: [CPI/HICP]
- (ii) Party responsible for calculating the interest due (if not the Calculation Agent): [[●]/Not Applicable]
- (iii) Interest Period(s): [●]
- (iv) Interest Payment Date(s): [[●] in each year / [●] and [●] in each year / [●], [●], [●] and [●] in each year] up to and including the Maturity Date  
*(To be amended, as the case may be)*
- (v) Interest Determination Date: [●]
- (vi) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [●])
- (vii) Rate of Interest: [●] per cent. *per annum* multiplied by the Inflation Index Ratio [payable [annually/ semi-annually/ quarterly/ monthly/ [●]] in arrears]
- (viii) Day Count Fraction: [Actual/365]  
 [Actual/365 - FBF]  
 [Actual/Actual - ISDA]  
 [Actual/Actual - ICMA]  
 [Actual/365 (Fixed)]  
 [Actual/360]

- [30/360]  
 [360/360]  
 [Bond Basis]  
 [30/360 - FBF]  
 [Actual 30A/360 (American Bond Basis) ]  
 [30E/360]  
 [Eurobond Basis]
- (ix) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (x) Business Centre(s): [●]
- (xi) Minimum Rate of Interest: [[0]/[●] per cent. *per annum*]
- (xii) Maximum Rate of Interest: [[Not Applicable]/[●] per cent. *per annum*]

## PROVISIONS RELATING TO REDEMPTION

- 19. Call Option:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Notice Period: [As per Condition 6(c)/ [●]]
- (ii) Optional Redemption Date(s): [●]
- (iii) Optional Redemption Amount(s) of each Note: [●] per Specified Denomination
- (iv) If redeemable in part:
- (a) Minimum Redemption Amount: [[●] per Specified Denomination/ Not Applicable]
- (b) Maximum Redemption Amount: [[●] per Specified Denomination/ Not Applicable]
- 20. Make-Whole Redemption Option (Condition 6(d)):** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Notice Period: [As per Condition 6(d)/[●]]
- (ii) Other parties to be notified (if other than set out in Condition 6(d)): [[●]/Not Applicable]  
*(If applicable, specify name(s) and address(es))*
- (iii) Reference Security: [●]
- (iv) Reference Screen Rate: [[●] / [Not Applicable]
- (v) Make-Whole Redemption Margin: [●] *per annum*
- (vi) Reference Dealers: [(Specify four (4))/ As selected by the Quotation Agent]

(vii) If redeemable in part:	
(a) Minimum Redemption Amount:	[[●] per Specified Denomination/ Not Applicable]
(b) Maximum Redemption Amount:	[[●] per Specified Denomination/ Not Applicable]
<b>21. Residual Maturity Call Option:</b>	[Applicable/Not Applicable]
(i) Call Option Date:	[●] ( <i>No earlier than six (6) months before the Maturity Date</i> )
(ii) Optional Redemption Amount(s) of each Note:	[●] per Specified Denomination
<b>22. Clean-up Call Option:</b>	[Applicable/Not Applicable]
(i) Optional Redemption Amount(s) of each Note:	[●] per Specified Denomination
<b>23. Put Option:</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Notice Period:	[As per Condition 6(i)/[●]]
(ii) Optional Redemption Date(s):	[●]
(iii) Optional Redemption Amount(s) of each Note:	[●] per Specified Denomination
<b>24. Put Change of Control Option:</b>	[Applicable/Not Applicable]
Optional Redemption Amount(s) of each Note:	[●] per Specified Denomination
<b>25. Final Redemption Amount of each Note<sup>9</sup>:</b>	[●] per Specified Denomination
<b>26. Inflation Linked Notes - Provisions relating to the Final Redemption Amount:</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i) Index:	[CPI/HICP]
(ii) Final Redemption Amount in respect of Inflation Linked Notes:	[Condition 6(j) applies]
(iii) Base Reference:	[CPI/HICP] Daily Inflation Reference Index applicable on [ <i>specify date</i> ] (amounting to: [●])
(iv) Inflation Index Ratio:	[●]
(v) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent):	[[●]/Not Applicable]

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<sup>9</sup> Applicable for Notes other than Inflation Linked Notes.

- 27. Redemption by Instalment:** [Applicable/Not Applicable]  
*(If not applicable, delete the following subparagraphs)*
- (i) Instalment Date(s): [●]
- (ii) Instalment Amount(s) in respect of each Note: [●] per Specified Denomination
- 28. Early Redemption Amount:**
- Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, for illegality, or on event of default or other early redemption<sup>10</sup>: [●] per Specified Denomination
- Redemption for Taxation Reasons:
- (i) Early Redemption Amount to be increased with any accrued interest to the date set for redemption (Condition 6(l)): [Yes/No]
- (ii) Redemption on a date other than an Interest Payment Date (Condition 6(l)(ii)): [Yes/No]
- 29. Inflation Linked Notes - Provisions relating to the Early Redemption Amount:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Index: [CPI/HICP]
- (ii) Early Redemption Amount in respect of Inflation Linked Notes: [Condition 6(k)(ii) applies]
- (iii) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on *[specify date]* (amounting to: [●])
- (iv) Inflation Index Ratio: [●]
- (v) Party responsible for calculating the Early Redemption Amount (if not the Calculation Agent): [●]
- 30. Purchases (Condition 6(m)):** The Notes purchased by the Issuer [may be held and resold or cancelled/shall be cancelled] as set out in the Terms and Conditions.

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 31. Form of Notes:** [Dematerialised Notes/ Materialised Notes] *(Materialised Notes are only in bearer form (au porteur)) (Delete as appropriate)*

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<sup>10</sup> Applicable for Notes other than Inflation Linked Notes.

- (i) Form of Dematerialised Notes: [Not Applicable/ In bearer form (*au porteur*)/ In registered form (*au nominatif*)]
- (ii) Registration Agent: [Not Applicable/ Applicable (*if applicable give name and address*)] (*Note that a Registration Agent can be appointed in relation to fully registered (au nominatif pur) Dematerialised Notes only*)
- (iii) Temporary Global Certificate: [Not Applicable/ Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the "**Exchange Date**"), being forty (40) calendar days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]

**32. Financial Centre(s) or other special provisions relating to Payment Dates:**

[Not Applicable/[●]]

*(Note that this paragraph relates to the date of payment, and not the dates of interest periods for the purposes of calculating the amount to which subparagraphs 13(ii) and 14(ii) relate)*

**33. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):**

[Yes/ Not Applicable. (*If yes, give details*)] (*Only applicable to Materialised Notes*).

**34. Masse (Condition 11):**

- (i) Initial Representative: [●] (*specify name and address*)
- (ii) Alternate Representative: [●] (*specify name and address*)
- (iii) Remuneration of the Representative: [Applicable/Not Applicable] (*if applicable, specify the amount*)

**GENERAL**

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] per cent. producing a sum of:

[●]

**[THIRD PARTY INFORMATION]**

[*Relevant third party information*] has been extracted from [*specify source(s)*]. 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 in any material respect.]

Signed on behalf of ELO:

Duly represented by: .....



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [[The official List of the Luxembourg Stock Exchange / *[specify other relevant regulated market and also any third country market, SME growth market or multilateral trading facility]*] with effect from [●]]/ [Not Applicable]]
- (ii) Admission to trading: [Application [has been/ 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 / *[specify other relevant regulated market and also any third country market, SME growth market or multilateral trading facility]*] with effect from [●]./ Not Applicable.]
- (when documenting a fungible issue, need to indicate that Existing Notes are already admitted to trading)*
- (iii) Estimate of total expenses related to listing and admission to trading: [[●] / Not Applicable]

### 2. RATINGS

- Ratings: [The Notes to be issued have been rated:]
- [[Standard & Poor's Credit Market Services France S.A.S.]: [●]]
- (and as the case may be)*
- [[●]: [●]]
- [[●]/ [Each of the above agencies] is established in the European Union, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.]
- [[●]/ [Each of the above agencies] is established in the United Kingdom and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies, as amended, as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**") and included in the list of registered credit rating agencies published on the website of the Financial Conduct Authority (<https://register.fca.org.uk>) in accordance with the UK CRA Regulation.]
- [[●]/ [Each of the above agencies] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"), but is endorsed by [●] which is established in the European Union, registered under the CRA Regulation and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.]
- (Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider)*
- [The Notes have not been rated]

- 3. NOTIFICATION** [Applicable/ Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- The *Commission de surveillance du secteur financier*, which is the competent authority in Luxembourg for the purposes of the Prospectus Regulation [has been requested to provide/ has provided - include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with [a] certificate[s] of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.
- 4. OTHER INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE** [Applicable/ Not Applicable]
- (Need to include a description of any interest, including a conflict of interest, that is material to the issue of the Notes, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement: "Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer")*
- 5. OTHER ADVISORS** [Applicable/ Not Applicable]
- (If advisors are mentioned in these Final Terms, include a declaration which specifies the capacity in which the advisors have acted.)*
- 6. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS** [Applicable/ Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Use of proceeds: [See "Use Proceeds" in Base Prospectus/[●] *(If reasons for offer different from what is disclosed in the Base Prospectus, they will need to be included here.)*]
- (ii) Estimated net proceeds: [●]
- (If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)*
- 7. Fixed Rate Notes only – YIELD** [Applicable/ Not Applicable]
- (If not applicable, delete the remaining subparagraph of this paragraph)*
- Indication of yield: [●] per annum
- 8. Floating Rate Notes only – PERFORMANCE OF RATES** [Applicable/ Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Historic interest rates: Details of performance of [●] rates can be obtained [but not] free of charge from [Reuters/[●]].
- Benchmark: Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. [As at [●], [●] [appears/does not

appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the "**Benchmark Regulation**").] [[As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the Benchmark Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK BMR**").]] [As far as the Issuer is aware, [[●] is not required to be registered by virtue of Article 2 of the [Benchmark Regulation]/[UK BMR]]/[the transitional provisions in Article 51 of the [Benchmark Regulation/UK BMR] apply, such that [●] is not currently required to obtain authorisation or registration].]

**9. Inflation Linked Notes only –  
PERFORMANCE OF INDEX  
AND OTHER INFORMATION  
CONCERNING THE  
UNDERLYING<sup>11</sup>**

[Applicable/ Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Name of underlying index: [●]
- (ii) Information about the index, its volatility and past and future performance can be obtained: [●]

The Issuer [[intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] / [does not intend to provide post-issuance information]].

**10. OPERATIONAL INFORMATION**

ISIN Code: [●]

Common Code: [●]

Depositories:

- (i) Euroclear France to act as Central Depositary: [Yes/No]
- (ii) Common Depositary for Euroclear and Clearstream: [Yes/No]

Any clearing system(s) other than Euroclear Bank and Clearstream and the relevant identification number(s): [Not Applicable/ give name(s), number(s) and address(es)]

Delivery: Delivery [against/ free of] payment

Name and addresses of additional Paying Agent(s) (if any): [Not Applicable/ give name(s) and address(es)]

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<sup>11</sup> Required only for securities giving rise to payment or delivery obligations linked to an underlying asset to which Annex 17 to the Prospectus Delegated Regulation applies.

## 11. DISTRIBUTION

Method of distribution:	[Syndicated/ Non-Syndicated]
(i) If syndicated, names of Managers:	[Not Applicable/ <i>specify names</i> ]
(ii) Stabilising Manager(s) (if any):	[Not Applicable/ <i>specify names</i> ]
If non-syndicated, name of Dealer:	[Not Applicable/ <i>specify names</i> ]
U.S. selling restrictions:	Reg. S Compliance Category 2; TEFRA C/ TEFRA D/ TEFRA rules Not Applicable <i>(TEFRA rules are not applicable to Dematerialised Notes)</i>

## GENERAL INFORMATION

- (1) Application has been made to the CSSF, as competent authority in Luxembourg for the purposes of the Prospectus Regulation, for approval of the Base Prospectus.

In accordance with Article 25 of the Prospectus Regulation, a request may also be made for the notification of certificate of approval to any competent authority of any member State of the EEA.

- (2) The LEI code (Legal Entity Identifier) of ELO is 969500ASEC557H5A4F22.
- (3) ELO has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the update of the Programme.

Any issue of Notes by ELO under the Programme, to the extent that such Notes constitute *obligations*, requires the prior authorisation of (i) the Board of Directors (*Conseil d'administration*) of ELO, which may delegate its powers to any person; or (ii) the Ordinary General Meeting of ELO's shareholders if (a) the *statuts* of ELO so require (at the date hereof the *statuts* of ELO do not require a resolution of the Ordinary General Meeting) or (b) the shareholders at an Ordinary General Meeting decide to authorise an issue of *obligations*, all pursuant to Article L.228-40 of the French *Code de commerce*. Any issue of Notes, to the extent that such Notes do not constitute *obligations*, will fall within the general powers of the Managing Director (*Directeur Général*).

As at the date of this Base Prospectus, there are no existing corporate authorisations authorising the issue of notes by ELO.

- (4) Except as disclosed under section "Risk Factors" on page 11 of this Base Prospectus and section "Recent Developments" on pages 83 and 84 of this Base Prospectus, there has been no significant change in the financial performance or financial position of ELO or of the ELO Group since 31 December 2020.
- (5) Except as disclosed under section "Risk Factors" on page 11 of this Base Prospectus and section "Recent Developments" on pages 83 and 84 of this Base Prospectus, there has been no material adverse change in the prospects of ELO since 31 December 2020.
- (6) Neither ELO nor any of its Subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which ELO is aware), during a period covering the previous twelve (12) months which may have, or have had in the recent past, significant effects on the financial position or profitability of either ELO or ELO Group.
- (7) There are no material contracts not entered into in the ordinary course of ELO's business, which could result in any member of ELO Group being under an obligation or entitlement that is material to ELO ability to meet its obligations to the Noteholders in respect of the Notes.
- (8) Application may be made for the Notes to be accepted for clearance through Euroclear France (66, rue de la Victoire, 75009 Paris, France) and/or Euroclear (Boulevard du Roi Albert II, 1210 Bruxelles, Belgique) and Clearstream (42, avenue John F. Kennedy, 1855 Luxembourg, Luxembourg). The Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.
- (9) The website of ELO is <https://www.auchan-holding.com/en/our-result>. The information on <https://www.auchan-holding.com/en/our-result>, and on any other websites specified in this Base Prospectus, does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF, except where that information has been incorporated by reference into this Base Prospectus.
- (10) So long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will be available, free of charge (i) during usual business hours at the registered office of the Issuer and (ii) for at least ten (10) years from the date of their publication, on the Issuer's website (<https://www.auchan-holding.com/en/our-result>):
  - (i) the up-to-date *statuts* of the Issuer;
  - (ii) the published annual report and consolidated accounts of the Issuer (in French and in English) for the financial year ended on 31 December 2019 and the financial year ended on 31 December 2020;
  - (iii) the Final Terms for Notes that are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or any other Regulated Market in the EEA;
  - (iv) a copy of this Base Prospectus together with any supplement to this Base Prospectus; and

- (v) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.
- (11) For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)):
- (i) the Final Terms for Notes that are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or any other Regulated Market in the EEA;
  - (ii) this Base Prospectus together with any supplement to this Base Prospectus; and
  - (iii) the documents incorporated by reference in this Base Prospectus.
- (12) Copies of the latest annual report and annual non-consolidated and consolidated accounts of ELO (in French and, where available, in English) (in each case as soon as they are published) will be available (i) during usual business hours at the registered office of the Issuer and (ii) on the Issuer's website (<https://www.auchan-holding.com/en/our-result>).
- (13) KPMG SA, Département KPMG Audit, at Tour Egho, 2 avenue Gambetta, 92066 Paris La Défense Cedex, France and PricewaterhouseCoopers Audit at 63 rue de Villiers, 92208 Neuilly-sur-Seine, France, respectively (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*), have audited and rendered audit reports on the consolidated financial statements of ELO for the years ended 31 December 2019 and 31 December 2020 prepared in accordance with IFRS as adopted by the European Union.
- (14) In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the Final Terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.
- (15) The Dealers and their respective affiliates may have been engaged, and may in the future engage, in lending, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and/or the Dealers, as applicable and their respective 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 the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the avoidance of doubt, in this paragraph the term "affiliates" includes also parent companies.

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

The Issuer may appoint a Dealer as calculation agent in respect of an issuance of Notes under the Programme. In such a case the calculation agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a calculation agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the

Notes and which could be deemed to be adverse to the interests of the Noteholders.

- (16) In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "**Euro**", "**EUR**" or "**euro**" are to the lawful currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999; references to "£", "**pounds sterling**", "**GBP**" and "**Sterling**" are to the lawful currency of the United Kingdom; references to "\$", "**USD**" and "**U.S. Dollars**" are to the lawful currency of the United States of America; references to "¥", "**JPY**", "**Japanese yen**" and "**Yen**" are to the lawful currency of Japan and references to "CHF" and "**Swiss francs**" are to the lawful currency of Switzerland.
- (17) Amounts payable under the Notes may be calculated by reference to EURIBOR, EONIA, €STR, SONIA, LIBOR, CMS Rate and TEC10 which are provided by the European Money Markets Institute ("**EMMI**") (with respect to EURIBOR and EONIA), the European Central Bank ("**ECB**") (with respect to €STR), ICE Benchmark Administration Limited ("**ICE**") (with respect to LIBOR and CMS Rate), the Bank of England ("**BoE**") (with respect to SONIA) and the *Comité de Normalisation Obligataire* ("**CNO**") (with respect to TEC10), or any other reference rate, as specified in the relevant Final Terms (the "**Benchmark**"), in accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the "**Benchmark Regulation**"). As at the date of this Base Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmark Regulation. As at the date of this Base Prospectus, ICE appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority ("**FCA**") pursuant to Article 36 of the Benchmark Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK BMR**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that ICE, BoE and CNO are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). As far as the Issuer is aware, €STR does not fall within the scope of the Benchmark Regulation by virtue of Article 2 thereof, such that ECB is not currently required to obtain authorisation/registration. The relevant Final Terms in respect of an issue of Floating Rate Notes will specify the relevant Benchmark, the relevant Benchmark administrator and whether such Benchmark administrator appears on the above mentioned register of administrators and benchmarks established and maintained by the ESMA or by the FCA, as applicable.

The registration status of any administrator under the Benchmark Regulation or the UK BMR is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus or the relevant Final Terms to reflect any change in the registration status of the administrator.

**PERSONS RESPONSIBLE FOR THE INFORMATION  
GIVEN IN THE BASE PROSPECTUS**

To the best knowledge of ELO, the information contained or incorporated by reference in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import. The Issuer accepts responsibility accordingly.

**ELO**

40, avenue de Flandre  
59170 Croix

Duly represented by:

**Edgard Bonte**

Managing Director (*Directeur Général*)



## **ISSUER**

### **ELO**

40, avenue de Flandre  
59170 Croix  
France

## **ARRANGER**

### **Natixis**

30, avenue Pierre Mendès-France  
75013 Paris  
France

## **PERMANENT DEALERS**

### **Banco Santander, S.A.**

Ciudad Grupo Santander -  
Edificio Encinar  
Avenida de Cantabria  
28660, Boadilla del Monte  
Madrid  
Spain

### **BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

### **Citigroup Global Markets**

**Europe AG**  
Reuterweg 16  
60323 Frankfurt am Main  
Germany

### **Commerzbank Aktiengesellschaft**

Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main Federal  
Republic of Germany

### **Crédit Industriel et Commercial S.A.**

6, avenue de Provence  
75452 Paris Cedex 9  
France

### **Crédit Agricole Corporate and Investment Bank**

12, place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

### **Deutsche Bank Aktiengesellschaft**

Theodor-Heuss-Allee 70  
60486 Frankfurt am Main  
Germany

### **HSBC Continental Europe**

38, avenue Kléber  
75116 Paris  
France

### **ING Bank N.V., Belgian Branch**

24 Avenue Marnix B-1000  
Brussels  
Belgium

### **Natixis**

30, avenue Pierre Mendès-France  
75013 Paris  
France

### **SMBC Nikko Capital Markets Europe GmbH**

Neue Mainzer Strasse 52-58  
60311 Frankfurt am Main  
Germany

### **Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

### **UniCredit Bank AG**

Arabellastrasse 12 81925  
Munich Germany

## **LEGAL ADVISERS**

### **To the Issuer**

#### **Herbert Smith Freehills Paris LLP**

66, avenue Marceau  
75008 Paris  
France

### **To the Arranger and the Permanent Dealers**

#### **CMS Francis Lefebvre Avocats**

2, rue Ancelle  
92522 Neuilly-sur-Seine Cedex  
France

## **AUDITORS TO THE ISSUER**

### **PRICEWATERHOUSECOOPERS AUDIT**

Represented by Mr François JAUMAIN  
63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex  
France

### **KPMG S.A.**

Represented by Mr. Hervé CHOPIN  
Tour Egho  
2, Avenue Gambetta  
92066 PARIS LA DEFENSE CEDEX  
France

## **FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT**

### **BNP Paribas Securities Services**

(affiliated with Euroclear France under number 29106)  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

## **QUOTATION AGENT**

### **Aether Financial Services**

36 rue de Monceau  
75008 Paris  
France

## **LUXEMBOURG LISTING AGENT**

### **BNP Paribas Securities Services, Luxembourg Branch**

60, avenue J.F. Kennedy  
L-2085 Luxembourg  
Grand Duchy of Luxembourg