Base Prospectus dated 18 December 2025
http://www.oblible.com

SOCIETE GENERALE

SOCIÉTÉ GÉNÉRALE

(incorporated in France)

Euro Medium Term Note – Paris Registered Programme

Under the Euro Medium Term Note – Paris Registered Programme (the **Programme**) described in this base prospectus (the **Base Prospectus**), Société Générale (**Société Générale** or the **Issuer**) may from time to time, subject to compliance with all relevant laws, regulations and directives and to the provisions set out herein, issue unsecured notes to be governed either by English law or by French law (respectively, the **English Law Notes** and the **French Law Notes** and together, the **Notes**). Notes may either be senior or subordinated (respectively the **Senior Notes** and the **Subordinated Notes**). Senior Notes may either be senior preferred notes (the **Senior Preferred Notes**) or senior non-preferred notes (the **Senior Non-Preferred Notes**). As long as Subordinated Notes are fully or partially recognized as Tier 2 Capital Instruments, they will constitute Tier 2 capital subordinated notes (the **Tier 2 Capital Subordinated Notes**); otherwise, they will constitute disqualified capital notes (the **Disqualified Capital Notes**). The Notes may be denominated in any currency agreed by the Issuer and the relevant Dealer(s) (as defined below). This Base Prospectus shall be in force for a period of one year as of its date. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid. Subject as set out herein, the Notes will not be subject to any minimum or maximum maturity and cannot be undated Notes. The Notes will be issued to one or more of the Dealers specified in the "*General Description of the Programme*" and/or any additional dealer appointed under the Programme from time to time (each a **Dealer** and together the **Dealers**) on a continuing basis. The terms and conditions of the English Law Notes (the **English Law Conditions**) are set out herein in the section headed "*Terms and Conditions of the English Law Notes*" and the terms and conditions of the French Law Notes (the **French Law Conditions**) are set out herein in the section headed "*Terms and Conditions of the French Law Notes*" (the English Law Conditions and the French Law Conditions together, the **Terms and Conditions** or the **Conditions**).

English Law Notes may be issued in bearer form (**Bearer Notes**, which include Bearer SIS Notes (as defined in the English Law Conditions)), in registered certificated form (**Registered Notes**) or in uncertificated and dematerialised book entry form as Uncertificated SIS Notes (as defined in the English Law Conditions). French Law Notes may be issued in dematerialised form or materialised form.

Bearer Notes (other than Bearer SIS Notes) will be deposited with a common depositary or, in the case of new global notes, a common safekeeper on behalf of Euroclear Bank SA/NV and Clearstream Banking, SA Bearer SIS Notes (certified in a Permanent Global SIS Note) will be deposited with the Swiss securities services corporation SIX SIS Ltd (**SIS**) or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (**SIX Swiss Exchange**).

This Base Prospectus has been approved by the *Autorité des marchés financiers* (the **AMF**) as competent authority under Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Base Prospectus. This Base Prospectus supersedes and replaces the Base Prospectus dated 19 December 2024, as supplemented from time to time. Application may be made for the period of 12 months from the date of this Base Prospectus to (i) Euronext Paris for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, (ii) the Luxembourg Stock Exchange 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 (iii) any other stock exchange as may be agreed between the Issuer and the relevant Dealer(s). Notes may also be unlisted. Euronext Paris and the regulated market of the Luxembourg Stock Exchange are regulated markets for the purposes of Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended (a **Regulated Market**). The Final Terms (as defined below) in respect of the issue of any Notes will specify whether or not such Notes will be listed and/or admitted to trading, and if so, on which market(s). Notes admitted to trading on Euronext Paris and/or 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 such regulated market or offered to the public in France and/or in Luxembourg and/or in circumstances which require the publication of a prospectus under the Prospectus Regulation will have a minimum denomination 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.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined herein) of Notes will be set out in a final terms document (the **Final Terms**) which (except in the case of Notes which, in accordance with the Prospectus Regulation, are neither admitted to trading on a Regulated Market nor offered to the public in any Member State of the EEA) will be filed with the AMF.

At the date of this Base Prospectus, Société Générale's long-term issuer ratings are A- by Fitch Ratings Ireland Limited (**Fitch**), A1 by Moody's France S.A.S. (**Moody's**) and A by S&P Global Ratings Europe Limited (**S&P**, and, together with Fitch, Moody's and S&P, the **Rating Agencies**). Ratings can come under review at any time by Rating Agencies. Investors are invited to refer to the websites of the relevant Rating Agencies in order to have access to the latest rating (respectively: http://www.moodys.com, http://www.fitchratings.com and http://www.standardandpoors.com). The Rating Agencies are established in the European Union and are 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, as of the date of this Base Prospectus, appear on the list of credit rating agencies published on the website of the European Securities and Markets Authority (**ESMA**) (www.esma.europa.eu) in accordance with the CRA Regulation. The ratings issued by Fitch, Moody's and S&P are, as the case may be, endorsed by a credit rating agency established in the UK and registered under the Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**) or certified under the UK CRA Regulation. Certain Tranches of 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 ratings referred to above and, during the life of such Notes, such rating(s) may be suspended, changed or withdrawn. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time and without prior notice by the assigning rating agency.

This Base Prospectus, any supplement thereto that may be published from time to time and, so long as Notes are admitted to trading on Euronext Paris and/or the regulated market of the Luxembourg Stock Exchange and/or on SIX Swiss Exchange and/or offered to the public in France and/or in Luxembourg and/or in Switzerland, the Final Terms relating to such Notes will be published on the websites of the AMF (www.amf-france.org) and/or the Luxembourg Stock Exchange (www.luxse.com), as the case may be, and of the Issuer (http://prospectus.socgen.com).

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

ARRANGER

Société Générale Corporate & Investment Banking

PERMANENT DEALERS

Société Générale Corporate & Investment Banking **Société Générale Luxembourg**

http://www.oblible.com

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*This Base Prospectus, together with any supplement thereto that may be published from time to time, constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation and contains or incorporates by reference all relevant information with regard to the Issuer, the Issuer and its consolidated subsidiaries (*filiales consolidées*) taken as a whole (the* ***Group****) and the Notes that 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, as well as the base Terms and Conditions of the Notes to be issued under the Programme. The terms and conditions applicable to each Tranche of Notes not contained herein will be determined by the Issuer and the relevant Dealer(s) at the time of issue and will be set out in the Final Terms.*

This Base Prospectus is to be read and construed in conjunction with all documents that are incorporated herein by reference (see "Documents Incorporated by Reference"), with any supplement thereto that may be published from time to time, and in relation to any Tranche of Notes, with the Final Terms.

Subject as provided in the Final Terms, the only persons authorised to use this Base Prospectus in connection with an offer of Notes are the persons named in the Final Terms as the Dealers and the persons named in, or identifiable pursuant to, the Final Terms as Authorised Offerors, as the case may be.

No person is or has been authorised by the Issuer to give any information nor to make any representation other than those contained, or incorporated by reference, in or consistent with this Base Prospectus in connection with the Programme or the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any of the Dealers.

No Dealer has independently verified the information contained or incorporated by reference herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme (including any information incorporated by reference herein) or the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation or a statement of opinion (or a report on either of those things) by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme, or the Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

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

No investment should be made in the Notes of any Series until after careful consideration of all risk factors described under the section headed "Risk Factors" in this Base Prospectus, that are relevant in relation to the Notes of such Series. Prospective investors should reach an investment decision with respect to the suitability of the Notes of such Series for them only after careful consideration and consultation with their financial and legal advisers.

A prospective investor may not rely on the Issuer, the Arranger or the Dealer(s) or any other member of the Group in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

None of the Issuer, the Arranger, the Dealer(s), Agents or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser 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 purchaser with any law, regulation or regulatory policy applicable to it.

*This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction of, or an invitation by or on behalf of, the Issuer, the Arranger or the Dealers to subscribe for, or purchase, any Notes. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Arranger and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Unless otherwise specified in the Final Terms, no action has been taken by the Issuer, the Arranger or the Dealers that is intended to permit a public offering of any Notes outside the European Economic Area (the **EEA**) or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus comes must inform themselves of, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes (see the section headed "Subscription and Sale").*

*The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the **Securities Act**) or under any state securities laws. Accordingly, the Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S (**Regulation S**) of the Securities Act, **U.S. Persons**) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Permanently Restricted Notes (as defined below) may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person, and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. Permanently Restricted Notes may not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S. By its purchase of a Permanently Restricted Note, each purchaser will be deemed to have agreed that it may not resell or otherwise transfer any Permanently Restricted Note held by it except outside the United States in an offshore transaction to a person that is not a U.S. Person.*

***Non-U.S. Registered Notes** means Registered Notes and/or dematerialised French law Notes sold exclusively outside the United States in reliance on Regulation S and permanently restricted from sale, transfer or delivery in the United States or to a U.S. Person.*

***Permanently Restricted Notes** means Non-U.S. Registered Notes and/or any other English Law Notes and/or dematerialised French Law Notes which are designated in the Final Terms to be Permanently Restricted Notes.*

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. Persons, 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 the U.S. Treasury regulations promulgated thereunder.

*This Base Prospectus has been prepared on the basis that, except to the extent subparagraph (ii) below may apply, any offer of Notes in any member state of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. The requirement to publish a prospectus under the Financial Services and Markets Act 2000, as amended (**FSMA**) only applies to Notes which are admitted to trading on a UK regulated market as defined in*

*Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**) (**UK MiFIR**) and/or offered to the public in the United Kingdom other than in circumstances where an exemption is available under section 86 of the FSMA. Accordingly, any person making or intending to make an offer of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer, the Arranger or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or Section 86 of the FSMA or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or Article 23 of Regulation (EU) 2017/1129 of 14 June 2017 as amended as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**), in each case, in relation to such offer, or (ii) if this Base Prospectus has been completed by Final Terms which have been duly published and which specify that offers may be made other than pursuant to Article 1(4) of the Prospectus Regulation or the UK Prospectus Regulation and such offer is made in the period beginning and ending on the dates specified for such purpose in such Final Terms, all in accordance with the Prospectus Regulation. Except to the extent subparagraph (ii) above may apply, none of the Issuer, the Arranger or any Dealer has authorised, nor do any of them authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer, the Arranger or any Dealer to publish, or supplement, a prospectus for such offer.*

***Enforcement and recognition of judgments issued by the courts of the United Kingdom:** As a result of leaving the European Union (the **EU**), the United Kingdom (the **UK**) is no longer bound by the provisions of Regulation (EU) No 1215/2012 (the **Brussels Recast**), a formal reciprocal regime between EU Member States on the allocation of jurisdiction and the mutual recognition and enforcement of Member State judgments. As a result, the Brussels Recast regime is no longer applied by English courts, save in relation to legacy cases. As a further consequence, English judgments are no longer recognised and enforced in the courts of Member States, including France, under this regime, again, save for legacy cases.*

*On 1 January 2021, the UK re-joined the Hague Convention on Choice of Court Agreements 2005 (the **Hague 2005**) to which the EU was already a party. Under the Hague 2005, English judgments issued by an English court pursuant to an exclusive jurisdiction clause entered into after 1 January 2021 can be recognised and enforced in EU states, subject to standard exceptions. It is generally considered that the Hague 2005 only covers exclusive jurisdiction clauses and resulting judgments.*

The provisions contained in Condition 20 of the Terms and Conditions of the English Law Notes do not fall within the scope of the Hague 2005. Where English judgments are not within the scope of the Hague 2005, it will be necessary to consider any other applicable international convention or the applicable national law rules on jurisdiction and enforcement.

*In 2022, the EU ratified another convention dealing with the cross-border enforcement of judgments, the Hague Convention of 2 July 2019 on Recognition and Enforcement of Judgments (the **Hague 2019**) in Civil or Commercial Matters. On 12 January 2024, the UK signed the Hague 2019. On 27 June 2024, the UK Government ratified the Hague 2019. It took effect for the United Kingdom on 1 July 2025 and applies to judgments obtained in proceedings that commence after that date. From that moment, English court judgments shall be eligible for enforcement in France and other EU Member States in accordance with the procedure and the conditions set out in the Hague 2019.*

Currently the Hague 2019 has been ratified by the EU, the UK, Ukraine, Albania, Andorra, Montenegro and Uruguay. The Hague 2019 has also been signed by Israel, Costa Rica, the Russian Federation, North Macedonia, Kosovo and the United States but is not yet in force in those states. Although there are subject matter exclusions, the Hague 2019 covers a much wider range of judgments than the Hague 2005 and, importantly for investors, would cover judgments issued pursuant to non-exclusive and/or asymmetric jurisdiction clauses.

The Hague 2019 will only apply to judgments where the Hague 2019 was in force in both the state of origin and the state of enforcement when the proceedings leading to the judgment were initiated. Moreover, under the terms of the Hague 2019, once a country ratifies the convention, there is a 12-month period before it is deemed to come into force in relation to that country. Even after the entry into force of the Hague 2019, it will not be applicable to UK judgments issued by English courts where the state in which enforcement is sought has not ratified the Hague 2019.

*In the alternative, in France, the 1934 international treaty between the UK and France on the enforcement of judgments in civil and commercial matters (the **1934 Treaty**) could also potentially be applicable to UK judgments. It is indeed arguable that the 1934 Treaty has never been repealed and is still in force since it had only been superseded by European treaties and regulations (i.e., by the 1968 Brussels Convention on jurisdiction and the enforcement of judgments in civil and commercial matters and, subsequently, by the Brussels Recast). However, the possibility of relying on the 1934 Treaty is debated – and it is also unclear how a French Court would construe its provisions.*

*Ultimately, enforcement in France of UK judgment could be obtained following proper (i.e., non-ex parte) proceedings if the relevant civil court (*Tribunal judiciaire*) is satisfied that the following conditions have been met (which conditions, under prevailing French case law, do not include a review by the French court of the merits of the foreign judgment):*

- *the relevant judgment is enforceable in the UK;*
- *the dispute is clearly connected to the country in which such judgment was rendered and the French courts did not have exclusive jurisdiction to hear the matter;*
- *the judgment is not contrary to French international public policy (*ordre public international*), both pertaining to the merits and to the procedure of the case;*
- *the judgment is not tainted with fraud; and*
- *the judgment does not conflict with a judgment of a French court or a foreign judgment which has become effective in France and there is no risk of conflict with proceedings pending before the French courts at the time enforcement of the judgment is sought and having the same or similar subject matter as such judgment.*

If the French civil court is satisfied that such conditions are met, the UK judgment will benefit from the res judicata effect as of the date of the decision of the French civil court and will thus be declared enforceable in France. However, the decision granting the exequatur is subject to appeal.

Furthermore, if an original action is brought in France, French courts may refuse to apply all or part of foreign law designated by the applicable French rules of conflict (including the law chosen by the parties to govern their contract) if the application of such law (in the case at hand) is deemed to contravene (i) French international public policy or (ii) in case of applicable overriding mandatory rules (as determined on a case by case basis by French courts). Furthermore, in an action brought in France on the basis of UK securities laws, French courts may not have the requisite power to grant all the remedies sought.

PRIIPS/IMPORTANT – EEA RETAIL INVESTORS - If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, 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, as amended (the **Prospectus Regulation**).

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

PRIIPS/IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in

point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE / TARGET MARKET - The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under Commission 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 Dealer(s) nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

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

A determination will be made in relation to each 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 Dealer(s) nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

SWITZERLAND IMPORTANT NOTICE – The Notes described in this Base Prospectus and related offering documents do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (**CISA**). Therefore, the Notes are not subject to authorization and supervision by the Swiss Financial Market Supervisory Authority FINMA (**FINMA**) and investors in the Notes issued under this Programme will not benefit from protection under the CISA or supervision by FINMA. Investors in the Notes will bear a credit risk on the Issuer of the Notes.

IMPORTANT CONSIDERATIONS

The Notes may not be a suitable investment for all investors

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

Each prospective investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor may wish to consider, either on its own or with the help of its financial and other professional advisers whether it:

(i) has 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 and in the Final Terms;

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

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

(iv) understands thoroughly the Terms and Conditions of the Notes, including the provisions relating to the subordinated ranking and to any write-down or conversion of the Notes and is familiar with the behaviour of any relevant indices and financial markets;

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and

(vi) is aware, in terms of legislation or regulatory regime applicable to such investor of the applicable restrictions on its ability to invest in the Notes and in any particular type of Notes.

Some Notes are complex financial instruments and may not be a suitable investment for all investors. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A prospective investor should not invest in Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the prospective investor's overall investment portfolio.

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

Use of Proceeds related to Sustainable Notes

The Final Terms of the Notes may provide that the Issuer will apply an amount equivalent to the net proceeds of the issue to finance or refinance, in whole or in part, Eligible Assets as defined in the Framework and as specified in the Final Terms.

Sustainable Notes can be either Green Notes, Social Notes or Sustainability Notes if an amount equivalent to the net proceeds is applied to finance or refinance Eligible Assets respectively in the Eligible Green Categories, the Eligible Social Categories or in the Eligible Categories (corresponding to both Eligible Green Categories and Eligible Social Categories, in the case of Sustainability Notes) pursuant to the Framework.

Prospective investors should have regard to the information set out in the Final Terms and the Framework regarding such use of an equivalent amount to the net proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Sustainable Notes, together with any other investigation any such investors deem necessary.

The definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a "green", "social", "sustainable", or equivalently-labelled project or loan that may finance such project or loan, and the requirements of any such label remains under development. Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment was adopted by the Council and the European Parliament (the **Taxonomy Regulation**), and supplemented by Delegated Regulation (EU) 2021/2139 (as amended) and Delegated Regulation (EU) 2023/2486 to establish a single EU-wide classification system (the **EU Taxonomy**). The EU Taxonomy provides companies and investors with a common language to determine which economic activities can be considered environmentally sustainable, i.e. (i) contributing substantially to one or more of the six environmental objectives of the Taxonomy Regulation (the "substantial contribution criteria"), (ii) doing no significant harm to any other environmental objectives (the "do no significant harm"), (iii) complying with minimum safeguards, and (iv) complying with technical screening criteria.

The relevant Eligible Assets or the application of an equivalent amount to the net proceeds of any Sustainable Notes in connection therewith (as described in section "*Use of Proceeds*" of the relevant Final Terms), may not be implemented in or substantially in such manner and/or in accordance with any timing schedule. Nor can it be certain that such Eligible Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the "sustainable" aspect) originally expected or anticipated by the Issuer.

There can be no assurance by the Issuer, the Arranger or the Dealers that the use of proceeds of any Sustainable Notes (or the application of an amount equivalent to net proceeds of any Sustainable Notes) identified in the Final Terms will satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply, whether pursuant to any present or future applicable law or regulation or under its own by-laws or other governing rules or investment portfolio mandates.

No assurance or representation is given as to the content, suitability or reliability for any purpose whatsoever in respect of (i) any second party opinion or certification of any other third party (whether or not solicited by the Issuer) that may be made available in connection with the issue of any Sustainable Notes and in particular with any assets to fulfil any environmental, social and/or other criteria, (ii) any Framework to be published on the Issuer's website on or before the issue of any Sustainable Notes or equivalently labelled Notes, or on (iii) any public reporting or (iv) any Sustainable Notes or equivalently labelled Notes.

Currently, the providers of second party opinions and certifications are not subject to any specific regulatory or other regime or oversight. Any such second party opinion or certification is not, and should not be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Sustainable Notes.

The Arranger or the Dealers do not make any representation as to the suitability of the Sustainable Notes with the green and/or social criteria required by prospective investors. The Arranger or the Dealers have not undertaken, and are not responsible for, any assessment of the eligibility criteria, any verification of whether the Sustainable Notes meet the eligibility criteria, or the monitoring of the use of proceeds. Investors should refer to Société Générale's website or any third-party opinion.

http://www.oblible.com

Investors should refer to the relevant Final Terms, the Issuer's website, the Issuer's Framework and the second party opinion delivered in respect thereof, if any, and any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any Eligible Assets for further information. Any such Framework and/or second party opinion and/or public reporting will not form part of, nor be incorporated by reference in, this Base Prospectus.

Any opinion or certification of any other third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Sustainable Notes and in particular with any project to fulfil any environmental and/or other criteria may not be suitable or reliable for any purpose whatsoever. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should it be treated or considered as, a recommendation by the Issuer or any other person to buy, sell or hold any such Sustainable Notes. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Dealers, to buy or hold any such Sustainable Notes and prospective investors must determine for themselves the relevance of any such opinion, certification or verification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Sustainable Notes.

Potential Conflicts of Interest

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

Potential conflicts of interest may also arise between the Calculation Agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain determinations and judgments that such Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the Notes.

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 liquidity or market value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Société Générale will act as Issuer, as Dealer, as Calculation Agent and, in respect of English Law Notes, as Rate Determination Agent, under the Programme. As a result, potential conflicts of interest may arise between the Dealer, the Calculation Agent, the Issuer and, in respect of English Law Notes, the Rate Determination Agent, including with respect to Société Générale's duties and obligations as Dealer, as Calculation Agent and, in respect of English Law Notes, as Rate Determination Agent. Such potential conflicts of interests are mitigated using different management teams and information barriers within Société Générale but the possibility of conflicts of interest arising cannot be completely eliminated.

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

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

(i) claims in relation to the payment of principal and interest under the Notes rank below claims under the so-called "covered deposits" (being deposits below the €100,000 threshold benefiting from the protection of the deposit guarantee scheme in accordance with Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014);

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

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

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions, including the Issuer's jurisdiction of incorporation, which may have an impact on the income received from the Notes. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Prospective 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 prospective investor.

In addition, as a financial institution, the Issuer is, in certain circumstances, able to pass on any tax liabilities to holders of the Notes and therefore this may result in investors receiving less than expected in respect of the Notes. The Foreign Account Tax Compliance Act (**FATCA**) withholding could be payable in relation to relevant transactions by investors in respect of the Notes if conditions for a charge to arise are satisfied. Investors should consult their own tax adviser to obtain a detailed explanation of FATCA and how FATCA may affect them, in light of other investments available at that time.

GENERAL DESCRIPTION OF THE PROGRAMME

The following General Description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the Terms and Conditions of any particular Tranche of Notes, the Final Terms.

Words and expressions defined in sections headed "Form of the Notes" and "Terms and Conditions of the English Law Notes" or, as the case may be, "Terms and Conditions of the French Law Notes" shall have the same meanings in this General Description. Unless otherwise specified, the expression "Notes" shall include the English Law Notes and the French Law Notes to the extent permitted by the Conditions applicable to such English Law Notes and French Law Notes.

Issuer:	Société Générale
Description:	Euro Medium Term Note – Paris Registered Programme for the issue of notes to be governed by either English law or French law (respectively the **English Law Notes** and the **French Law Notes**). Notes may either be senior or subordinated (respectively the **Senior Notes** and the **Subordinated Notes**). Senior Notes may be either senior preferred notes (**Senior Preferred Notes**) or senior non-preferred notes (**Senior Non-Preferred Notes**), as specified in the Final Terms. As long as Subordinated Notes are fully or partially recognized as Tier 2 Capital Instruments, they will constitute Tier 2 capital subordinated notes (the **Tier 2 Capital Subordinated Notes**); otherwise, they will automatically constitute disqualified capital notes (the **Disqualified Capital Notes**).
Arranger:	Société Générale
Permanent Dealers:	Société Générale, Société Générale Luxembourg and any additional permanent dealer appointed in respect of the whole Programme in accordance with the Programme Agreements (and whose appointment has not been terminated).
Dealers:	The Permanent Dealers and all persons appointed as dealers in respect of one or more Tranches of Notes in accordance with the Programme Agreements (and whose appointment has not been terminated).
Use of Proceeds	The net proceeds from each issue of Notes by Société Générale will be used for the general financing purposes of the Group. If in respect of any particular issue of Notes, it is the Issuer's intention to apply an amount equivalent to the net proceeds of the issue to finance or refinance, in whole or in part, loans and investments (such assets being the **Eligible Green Assets** or **Eligible Social Assets**, together, the **Eligible Assets**) that meet the eligibility criteria for the Eligible Green Categories and/or Eligible Social Categories, as defined in the sustainable financing framework of the Issuer, as amended and supplemented from time to time (the **Framework**), such use will be stated in the Final Terms of such Notes (the **Sustainable Notes**).
Risk Factors:	An investment in the Notes involves certain risks which should be assessed prior to any investment decision.

Risks relating to the Issuer and the Group

In particular, the Issuer and its consolidated subsidiaries (*filiales consolidées*) taken as a whole (the **Group**) is exposed to:

- risks related to the global macroeconomic, geopolitical, market and regulatory environments,

- credit and counterparty credit risks,

- market and structural risks,

- liquidity and funding risks,

- Non-financial (including operational) risks and model risks,

- other risks.

Risks relating to the Notes

The following categories of risk factors relating to the Notes are identified:

- risks for the Noteholders as creditors of the Issuer,
- risks related to the market of the Notes and credit ratings, and
- risks related to the structure and features of a particular issue of Notes.

For any further information on the risks relating to the Issuer and/or the Notes, investors and/or Noteholders should refer (i) to paragraph I "*Risk relating to the Issuer and the Group*" and (ii) to paragraph II "*Risk relating to the Notes*" of section "*Risk Factors*" of this Base Prospectus.

Certain Restrictions: Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time. See section "*Subscription and Sale*".

Fiscal Agent: Société Générale Luxembourg

Registrar: Société Générale Luxembourg

Principal Paying Agent: Société Générale Luxembourg

Paying Agent:

Société Générale, together with the Fiscal Agent and Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agent appointed in accordance with Condition 11 of the English Law Conditions and Condition 10 of the French Law Conditions (*Appointment of Agents*).

In respect of SIS Notes (comprising either Bearer SIS Notes or Uncertificated SIS Notes), and other Notes listed on SIX Swiss Exchange, Société Générale, Zurich Branch or any other entity appointed from time to time and specified in the Final Terms shall act as **Principal Swiss Paying Agent**, together with further additional Swiss Paying Agents which may be appointed from time to time (and each of the expressions of Principal Swiss Paying Agent and Swiss Paying Agent shall include any additional or successor Swiss paying agent appointed from time to time).

Method of Issue:

The Notes may be issued by way of a private placement or by way of a public offer and in each case on a syndicated or non-syndicated basis.

The Notes will be issued in series (each a **Series**) having one or more issue dates. Notes from a single Series shall be governed by identical terms (except for their respective issue dates and/or issue prices) and are fungible with one another. Each Series may be issued in tranches (each a **Tranche**) on the same or different issue dates. The specific terms of each Tranche will be set out in the Final Terms.

Currencies:

Subject to compliance with all relevant laws, regulations and directives, the Notes may be denominated in any currency as may be agreed between the Issuer and the relevant Dealer(s) as indicated in the Final Terms.

Maturities:

Any maturity as indicated in the Final Terms subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer.

Issue Price:

The Notes may be issued at an issue price (expressed either (i) as a percentage of the Aggregate Nominal Amount or (ii) as an amount per Note of the relevant Specified Denomination) which is at par or at a discount to, or premium over, par (as specified in the Final Terms).

Form of Notes:

English Law Notes

The English Law Notes will be issued either (a) in bearer form (**Bearer Notes** which include Bearer SIS Notes) (with or without interest coupons attached) or (b) in registered certificated form (**Registered Notes**) (without interest coupons attached) or (c) in uncertificated and dematerialised book entry form (without interest coupons attached) registered with SIX SIS Ltd. (**SIS**) or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange (**Uncertificated SIS Notes**).

Bearer Notes (other than Bearer SIS Notes) will on issue be represented by either a temporary global note (each a **Temporary Global Note** and a **Bearer Global Note**) or a permanent global note (each a **Permanent Global Note** and a **Bearer Global Note**) each without interest coupons attached as specified in the Final Terms. Temporary Global Notes will be exchangeable either for (a) interests in a Permanent Global Note (subject to postponement as further described herein) or (b) for Definitive Bearer Notes, as indicated in the Final Terms. Permanent Global Notes will be exchangeable for Definitive Bearer Notes only upon the occurrence of an Exchange Event as described under section "*Form of the Notes*".

Bearer SIS Notes will on issue be represented by a permanent global Note (**Permanent Global SIS Note**) without interest coupons attached that will be deposited with SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange (SIS or any such intermediary, the **Intermediary**) on or prior to the original issue date of the relevant Tranche. Permanent Global SIS Notes are exchangeable, in whole, but not in part, for Definitive Bearer SIS Notes only in very limited circumstances. Once the Permanent Global SIS Note has been deposited with the Intermediary and the Bearer SIS Notes represented thereby have

been entered into the accounts of one or more participants of the Intermediary, such Bearer SIS Notes will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) (**Intermediated Securities**). Bearer SIS Notes denominated in Swiss Francs benefit from a limited exception to the certification in bearer form requirement of the TEFRA D Rules if such Bearer SIS Notes fulfil the relevant requirements set out in the English Law Conditions.

Registered Notes will on issue be represented by a Regulation S Global Note or a Non-U.S. Registered Global Note (each a **Registered Global Note** and a **Global Note**) which will be exchangeable for Definitive Registered Notes in certain circumstances set out in such Registered Global Note. **Non-U.S. Registered Notes** means Registered Notes sold exclusively outside the United States in reliance on Regulation S and permanently restricted from sale, transfer or delivery in the United States or to a U.S. Person.

Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.

Uncertificated SIS Notes will be entered into the main register (*Hauptregister*) of the Intermediary on or prior to their issue date. Once the Uncertificated SIS Notes are registered in the main register (*Hauptregister*) of the Intermediary and the Uncertificated SIS Notes have been entered into the accounts of one or more participants of the Intermediary, such Uncertificated SIS Notes will constitute Intermediated Securities. The records of the Intermediary will determine the number of Uncertificated SIS Notes held through each participant in the Intermediary.

Permanently Restricted Notes

Permanently Restricted Notes means Non-U.S. Registered Notes and any other English Law Notes that are designated in the Final Terms to be Permanently Restricted Notes and French Law Dematerialised Notes (as defined below) which are designated in the Final Terms to be Permanently Restricted Notes.

French Law Notes

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

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

Materialised Notes will be issued in bearer form only and will only be issued outside France. A temporary global certificate in bearer form without coupons attached (a **Temporary Global Certificate**) will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached on or after a date expected to be on or about the 40th

calendar day after the issue date of the Notes (subject to postponement as further described herein) upon certification as to non-U.S. beneficial ownership as more fully described herein.

For further details, please see the section entitled "*Form of the Notes*".

Initial Delivery of Notes:

English Law Notes

On or before the issue date for each Tranche, if the Bearer Global Note (other than Permanent Global SIS Notes) is a new global note (**NGN**) or if the Registered Global Note is held under the new safekeeping structure (**NSS**), the Bearer Global Note or Registered Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream. On or before the issue date for each Tranche, if the Bearer Global Note is not issued in NGN form (a **CGN**) or if the Registered Global Note is not held under the NSS, the Bearer Global Note representing Bearer Notes or the Registered Global Note representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing system(s).

In the case of Bearer SIS Notes, on or before the issue date for each Tranche, the Permanent Global SIS Note representing such Bearer SIS Notes will be deposited with the Intermediary. Once the Permanent Global SIS Note has been deposited with the Intermediary and the Bearer SIS Notes represented thereby have been entered into the accounts of one or more participants of the Intermediary, such Bearer SIS Notes will constitute Intermediated Securities.

In the case of Uncertificated SIS Notes, on or before the issue date for each Tranche, the Uncertificated SIS Notes will be entered into the main register (*Hauptregister*) of the Intermediary. Once the Uncertificated SIS Notes are registered in the main register (*Hauptregister*) of the Intermediary and the Uncertificated SIS Notes have been entered into the accounts of one or more participants of the Intermediary, such Uncertificated SIS Notes will constitute Intermediated Securities.

French Law Notes

One Paris business day before the issue date of each Tranche of Dematerialised Notes, the *Lettre Comptable* or, as the case may be, the relevant Euroclear France application form, relating to such Tranche shall be deposited with Euroclear France as central depositary.

On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depositary for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.

Fixed Rate Notes:

Fixed-Rate Notes will bear interest at the rate set forth in the Final Terms. Fixed interest will be payable in arrear on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the Final Terms) and on the redemption date and will be

calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s) as indicated in the Final Terms.

Notes may also have reset provisions pursuant to which the Notes will, in respect of an initial period, bear interest at an initial fixed rate of interest specified in the Final Terms. Thereafter, the fixed rate of interest will be reset on one or more date(s) as specified in the Final Terms by reference to a Mid-Swap Rate for the relevant Specified Currency, U.S. Treasury Rate or Reference Bond Rate, and for a period equal to the Reset Period, as adjusted for any applicable margin, in each case as may be specified in the Final Terms.

Interest on Fixed Rate Notes may also be payable on the Maturity Date only.

Floating Rate Notes:

Floating-Rate Notes will bear interest at a rate of interest for each interest period calculated on the basis of:

(i) any relevant ISDA Rate (meaning a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the fiscal agent or any other person specified in the Final Terms, under an interest swap transaction if the fiscal agent or that other person were acting as Calculation Agent (as defined in the ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (the **ISDA Definitions**) plus or minus a margin (if any) and under which:

a. the Floating Rate Option and the Designated Maturity (all as defined in the ISDA Definitions) are as specified in the Final Terms;

b. the relevant Reset Date (as defined in the ISDA Definitions) is the first day of the interest period); and

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

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

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

iii. "Compounding with Lockout" is specified as the "Compounding Method" in the relevant Final Terms, (a) "Lockout" is the number of Lockout Period Business Days specified in the relevant Final Terms, and (b) "Lockout Period Business

Days", if applicable, are the days specified in the relevant Final Terms; or

(ii) the offered quotation (or the arithmetic mean of the offered quotations) for the reference rate(s) appearing on the relevant screen page as at the specified time indicated in the Final Terms on the interest determination date (or any successor rate or alternative rate), plus or minus a margin (if any), as determined by the calculation agent; or

(iii) by reference to the Euro Interbank Offered Rate (**EURIBOR**), the Sterling Overnight Index Average (**SONIA**), the Secured Overnight Financing Rate (**SOFR**), the Shanghai Interbank Offered Rate (**SHIBOR**), the Euro Short-Term Rate (**€STR**), the Tokyo Overnight Average (**TONA**), the Swiss Average Rate Overnight (**SARON**), the Canadian Overnight Repo Rate Average (**CORRA**), or any successor rate or alternative rate;

subject in all cases to any Maximum Rate of Interest, Minimum Rate of Interest or both, and/or rate multiplier, all as specified in the Final Terms.

Other provisions in relation to Floating Rate Notes: Floating Rate Notes may also have a Maximum Rate of Interest, a Minimum Rate of Interest or both, or be subject to a Rate Multiplier, in each case as set forth in the Final Terms. Furthermore, unless a higher Minimum Rate of Interest is specified in the Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

Fixed/Floating Rate Notes: Fixed/Floating Rate Notes may bear interest at a rate that will automatically change from a fixed rate to a floating rate, from a floating rate to a fixed rate, from a fixed rate to another fixed rate or from a floating rate to another floating rate on the date set out in the Final Terms.

Zero Coupon Notes: Zero Coupon Notes will not bear interest (other than in the case of late payment).

Early Redemption and Purchase:

- ***Early Redemption of Senior Notes***

Senior Notes may be redeemed at the option of the Issuer upon the occurrence of a Withholding Tax Event, a Special Tax Event or (if specified as applicable in the Final Terms) a MREL or TLAC Disqualification Event.

- ***Early Redemption of Subordinated Notes***

Subordinated Notes may be redeemed at the option of the Issuer upon the occurrence of a Withholding Tax Event, a Special Tax Event, a Tax Deductibility Event, a Capital Event or (if specified as applicable in the Final Terms) a MREL or TLAC Disqualification Event.

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

The Final Terms will specify whether Senior Preferred Notes may be redeemed before their stated maturity pursuant to the Residual Maturity Redemption Option, the Clean-up Redemption Option, the Make-Whole Redemption Option or pursuant to an Issuer Call Option.

The Final Terms will specify whether Senior Non-Preferred Notes may be redeemed before their stated maturity pursuant to the Residual Maturity Redemption Option, the Clean-up Redemption Option or pursuant to an Issuer Call Option.

The Final Terms will specify whether Subordinated Notes may be redeemed before their stated maturity pursuant to the Residual Maturity Redemption Option, the Clean-up Redemption Option or pursuant to an Issuer Call Option, but in any case, no earlier than five (5) years from the Issue Date of the relevant Tranche of Tier 2 Capital Subordinated Notes, except for the Clean-up Redemption Option.

- ***Redemption at the option of the Noteholders with respect to Senior Preferred Notes***

The Final Terms will specify whether Senior Preferred Notes may be redeemed before their stated maturity at the option of the Noteholders.

- ***Purchases***

The Issuer or any of its subsidiaries may, subject to conditions, at any time purchase Notes at any price in the open market or otherwise, in accordance with applicable laws and regulations.

- ***Conditions to redemption, substitution, variation, purchase or cancellation in respect of Notes prior to the Maturity Date***

Redemption, substitution, variation, purchase or cancellation of:

(i) Senior Preferred Notes will be subject to the prior permission of the Relevant Resolution Authority, unless specified as not applicable in the Final Terms;

(ii) Senior Non-Preferred Notes will be subject to the prior permission of the Relevant Resolution Authority;

(iii) Tier 2 Capital Subordinated Notes will be subject to certain conditions, including in particular the prior permission of the Regulator; and

(iv) Disqualified Capital Notes will be subject, as the case may be, to the prior permission of the Regulator and/or the Relevant Resolution Authority.

Substitution and variation in respect of English Law Notes:

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

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

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

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

Denomination(s) of Notes:

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) as indicated in the Final Terms save that the minimum denomination of each Note admitted to trading on Euronext Paris and/or the regulated market of the Luxembourg Stock Exchange or offered to the public in France and/or Luxembourg in circumstances which require the publication of a prospectus under the Prospectus Regulation will be at least such amount as may be allowed or required from time to time by the

	relevant central bank (or equivalent body) or any laws or regulations applicable to the Specified Currency.
Redenomination, Renominalisation and/or Consolidation:	Notes denominated in a currency that may be converted into euro may be subject to redenomination, renominalisation and/or consolidation with other Notes denominated in euro.
Taxation:	All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of any present or future Notes and/or any present or future Coupons relating thereto shall be made free and clear of, and without 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 or on behalf of any Tax Jurisdiction, unless such withholding or deduction is required by law. In the event that any payments of interest (and not principal) by or on behalf of the Issuer in respect of any present or future Notes or any present or future Coupons relating thereto are required to be withheld or deducted for, or on behalf of, any Tax Jurisdiction, the Issuer shall, to the fullest extent permitted by law and save in certain limited circumstances provided in Condition 7 of the English Law Conditions and Condition 6 of the French Law Conditions (*Taxation*), pay such additional amount as may be necessary, in order that each Noteholder or Couponholder, after withholding or deduction of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable.
Negative Pledge:	The Terms and Conditions of the Notes do not contain a negative pledge provision.
Events of Default; No Cross-default:	If "*Events of Default*" are specified as applicable in the Final Terms, there will be limited events of default (but no cross default) in respect of Senior Preferred Notes. Otherwise, there will be no events of default in respect of Senior Preferred Notes and the holders of Senior Preferred Notes and/or any related Coupons would not be able to accelerate the maturity of the Senior Preferred Notes. Senior Non-Preferred Notes and Subordinated Notes will not contain any Events of Default. In no event will Senior Non-Preferred Noteholders or Subordinated Noteholders be able to accelerate the maturity of their Senior Non-Preferred Notes or Subordinated Notes.
Status of Notes:	**Status of the Senior Notes**: Senior Notes may be either senior preferred notes (**Senior Preferred Notes**) or senior non-preferred notes (**Senior Non-Preferred Notes**), as specified in the Final Terms. *Status of the Senior Preferred Notes:* For the avoidance of doubt, all "unsubordinated notes" issued by the Issuer under the Euro Medium Term Note – Paris Registered Programme prior to the date of entry into force of the law nº 2016-1691 dated 9 December 2016 (the **Law**), constitute Senior Preferred Notes. Senior Preferred Notes, including where applicable any related Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior preferred obligations (as

provided for in Article L. 613-30-3-I-3° of the French *Code monétaire et financier* (the **Code**)):

(i) *pari passu* with:

a. all direct, unconditional, unsecured and senior obligations of the Issuer outstanding as of the date of entry into force of the Law on 11 December 2016; and

b. all present or future senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code) of the Issuer issued after the date of entry into force of the Law on 11 December 2016;

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

(iii) senior to all present or future:

a. senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Code) of the Issuer; and

b. subordinated obligations and deeply subordinated obligations of the Issuer.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of the holders of Senior Preferred Notes and, where applicable, any related Coupons shall be subordinated to the payment in full of all present or future holders of, or creditors in respect of, claims benefiting from statutory preferred exceptions (**Preferred Creditors**); and
- subject to such payment in full, the holders of Senior Preferred Notes and, where applicable, any related Coupons shall be paid in priority to any present or future holders of, or creditors in respect of, obligations referred to in (iii) above; and
- in the event of incomplete payment of Preferred Creditors, the obligations of the Issuer in connection with the Senior Preferred Notes and, where applicable, any related Coupons will be terminated.

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

Status of the Senior Non-Preferred Notes:

Senior Non-Preferred Notes including, where applicable any related Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Code):

(i) *pari passu* with all present or future senior non-preferred obligations of the Issuer (as provided for in Article L. 613-30-3-I-4° of the Code);

(ii) junior to all present or future:

a. senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code); and

b. obligations preferred by mandatory and/or overriding provisions of law; and

(iii) senior to all present or future subordinated obligations and deeply subordinated obligations of the Issuer.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

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

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

Status of the Subordinated Notes

Notes that are specified in the Final Terms as "Subordinated Notes" are issued pursuant to the provisions of Article L. 228-97 of the French *Code de commerce* and Article L. 613-30-3-I-5° of the Code with the intention to be recognized as Tier 2 Capital Instruments of the Issuer on the Issue Date.

As long as Subordinated Notes are recognized as Tier 2 Capital Instruments, they will constitute Tier 2 Capital Subordinated Notes, and, if they are no longer recognized as Tier 2 Capital Instruments, they will automatically constitute Disqualified Capital Notes.

Status of Tier 2 Capital Subordinated Notes:

Tier 2 Capital Subordinated Notes, including, where applicable any related Coupons, will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer ranking:

(i) *pari passu* with all present or future Tier 2 Capital Instruments and Prior Subordinated Obligations of the Issuer;

(ii) senior to all present or future:

a. subordinated obligations junior to Tier 2 Capital Instruments by mandatory and/or overriding provisions of law;

b. Additional Tier 1 Capital Instruments and Prior Deeply Subordinated Obligations of the Issuer; and

(iii) junior to all present or future:

a. Disqualified Capital Instruments of the Issuer;

b. subordinated obligations expressed by their terms to rank in priority to Tier 2 Capital Instruments of the Issuer;

c. subordinated obligations preferred by mandatory and/or overriding provisions of law; and

d. senior obligations and senior obligations preferred by mandatory and/or overriding provisions of law.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of the holders of Tier 2 Capital Subordinated Notes and, where applicable, any related Coupons shall be subordinated to the payment in full of all present or future holders of, or creditors in respect of, obligations referred to in (iii) above; and
- subject to such payment in full, the holders of Tier 2 Capital Subordinated Notes and, where applicable, any related Coupons, shall be paid in priority to any holders of, or creditors in respect of, obligations referred to in (ii) above; and
- in the event of incomplete payment of the holders of, or creditors in respect of, obligations referred to in (iii) above, the obligations of the Issuer in connection with Tier 2 Capital Subordinated Notes and, where applicable, any related Coupons will be terminated.

The holders of Tier 2 Capital Subordinated Notes and, where applicable, any related Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

Status of Disqualified Capital Notes

Disqualified Capital Notes, including, where applicable any related Coupons, will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer ranking:

(i) *pari passu* with all present or future Disqualified Capital Instruments of the Issuer;

(ii) senior to all present or future:

a. Tier 2 Capital Instruments and Prior Subordinated Obligations of the Issuer;

b. subordinated obligations junior to Tier 2 Capital Instruments by mandatory and/or overriding provisions of law;

c. Additional Tier 1 Capital Instruments and Prior Deeply Subordinated Obligations of the Issuer; and

(iii) junior to all present or future:

a. subordinated obligations expressed by their terms to rank in priority to the Disqualified Capital Instruments of the Issuer;

b. subordinated obligations preferred by mandatory and/or overriding provisions of law; and

c. senior obligations and senior obligations preferred by mandatory and/or overriding provisions of law.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

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

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

Waiver of Set-off rights: Noteholders waive any right of set-off, compensation and retention in relation to the Notes, to the extent permitted by law.

Acknowledgement of Bail-In and Write-Down or Conversion Powers: By the acquisition of Notes, each Noteholder acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-in Power by the Relevant Resolution Authority, as more fully described in Condition 17 of the English Law Conditions and in Condition 15 of the French Law Conditions.

Ratings: At the date of the Base Prospectus, Société Générale's long-term issuer ratings are A- by Fitch Ratings Ireland Limited, A1 by Moody's France S.A.S. and A by S&P Global Ratings Europe Limited.

Tranches of Notes to be issued under the Programme may be rated or unrated.

	Prospective investors of Notes should inform themselves of the credit rating(s) (if any) applicable to a Tranche of Notes before making any investment decision in such Notes. The credit ratings of the Notes, if any, will be specified in the Final Terms.
Listing and Admission to Trading:	The Notes may be admitted to trading on Euronext Paris and/or listed on the official list of the Luxembourg Stock Exchange or on SIX Swiss Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or on SIX Swiss Exchange and/or on any other stock exchange, as may be specified in the Final Terms. Notes may also be unlisted.
Offer to the Public:	Notes issued by the Issuer may be offered to the public (i) on a non-exempt basis in France, Luxembourg and/or in any other jurisdictions into which the Base Prospectus has been passported and/or (ii) in Switzerland, as may be specified in the Final Terms.
Method of Publication of this Base Prospectus and the Final Terms:	This Base Prospectus, any supplement thereto that may be published from time to time and, so long as Notes are admitted to trading on Euronext Paris and/or the regulated market of the Luxembourg Stock Exchange and/or on SIX Swiss Exchange and/or offered to the public in France and/or in Luxembourg and/or in Switzerland, the Final Terms related to such Notes will be published on the websites of the AMF (www.amf-france.org) and/or the Luxembourg Stock Exchange (www.luxse.com), as the case may be, and of the Issuer (http://prospectus.socgen.com). Copies of such documents may also be available for inspection and obtained, upon request and free of charge, during usual business hours on any weekday at the head office of the Issuer and at the Fiscal Agent's or each of the Paying Agents' specified offices, or through any other means in accordance with Article 21 of the Prospectus Regulation. The Final Terms will indicate where this Base Prospectus may be obtained.
Governing Laws:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law (except for (i) Condition 3 (*Status of the Notes*) of the English Law Conditions which shall be governed by, and construed in accordance with, French Law and (ii) in the case of Uncertificated SIS Notes, their form, title and transfer, as set out in Condition 1 of the English Law Conditions (*Form, Denomination, Title and Redenomination*), which shall be governed by Swiss law and particularly the laws applicable to SIS or any other clearing institution in Switzerland recognized for such purposes by SIX Swiss Exchange) or French law, as specified in the Final Terms.
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, The People's Republic of China, Japan, Switzerland, Hong Kong, Taiwan, Singapore, Australia, the EEA and jurisdictions within the EEA, including Italy, the Grand Duchy of Luxembourg and the Republic of Korea. Additional selling restrictions may apply, as specified in the Final Terms.
United States Selling Restrictions:	Regulation S, Category 2. The Final Terms will specify whether TEFRA Rules are applicable and, in this case, whether TEFRA C or TEFRA D are applicable.

Permanently Restricted Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person.

RISK FACTORS

The discussion below is of a general nature and is intended to describe various risk factors associated with an investment in the Notes. You should carefully consider the following discussion of risks, and any risk factors included in the "Risk and Capital Adequacy" section on pages 165 to 177 of the 2025 Universal Registration Document, in the "Risk and Capital Adequacy" section on pages 29 and 30 of the First Amendment to 2025 Universal Registration Document, in the "Risk and Capital Adequacy" section on pages 41 to 51 of the Second Amendment to 2025 Universal Registration Document and in the "Risk and Capital Adequacy" section on page 29 of the Third Amendment to the 2025 Universal Registration Document, incorporated by reference herein.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme.

In addition, factors which the Issuer believes may be material for an informed investment decision with respect to investing in the Notes issued under the Programme and for assessing the market risks associated with investing in the Notes are described below.

The Issuer believes that the factors described below and incorporated by reference herein represent the principal risks inherent in investing in Notes issued under the Programme. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including in all documents incorporated by reference herein) and reach their own views as to potential risks prior to making any investment decision. In each category below, the most material risks are listed in a manner that is consistent with the Issuer's assessment of the expected magnitude of the negative impact of such risks and the probability of their occurrence.

Words and expressions defined elsewhere in this Base Prospectus shall have the same meanings when used in this section.

I. RISKS RELATING TO THE ISSUER AND THE GROUP

The Risk Factors relating to the Issuer and the Group are incorporated by reference in this Base Prospectus (see section "*Documents Incorporated by Reference*"). The following categories of risk factors are identified:

1. Risks related to the global macroeconomic, geopolitical, market and regulatory environments

- The international economic and financial context, geopolitical tensions, as well as the market environment in which the Group operates, may adversely impact the Group's business activities, financial position and performance.
- The Group's failure to meet the strategic and financial targets announced to the market could adversely impact its business activities and financial results.
- The Group is subject to an enlarged regulatory framework in each of the countries where it operates. Changes to this regulatory framework could negatively impact on the Group's businesses, financial position and costs, as well as the financial and economic environment in which it operates.
- Fiercer competition from banking and non-banking operators could adversely impact the Group's business lines and financial results, both on the French domestic market and internationally.
- The Group is subject to regulations relating to resolution procedures, which adversely impact its business activities and the value of its financial instruments in the event of resolution by authorities.

- Environmental, social and governance (ESG) risk factors, particularly those related to climate change, could impact the Group's business activities, results, financial results and financial situation in the short-, medium- and long-term.
- Country risk and changes in the regulatory, political, economic, social and financial context within a given region or country could adversely impact the Group's financial situation.

2. Credit and counterparty risks

- The Group is exposed to credit, counterparty and concentration risks which could have a material adverse impact on its business lines, operating results and financial position.
- The solid fundamentals and performance of other financial institutions and market players could adversely impact the Group's core businesses.
- The Group's operating income and financial situation could be adversely impacted by late or insufficient provisioning of credit exposures.

3. Market and structural risks

- Major changes in interest rates could adversely impact the Group's retail banking activities and balance sheet value.
- Changes and volatility on global money markets could have an adverse material impact on the Group's core businesses and results.
- Fluctuations in foreign exchange rates could adversely impact the Group's financial results.
- Changes in the fair value of the Group portfolios of securities and derivatives and of its own debt could adversely impact the net carrying amount of these assets and liabilities and hence on the Group's net income and equity capital.

4. Liquidity and funding risks

- Further downgrades in the Group's external rating or in the French government's sovereign rating could adversely impact the Group's cost of financing and its access to liquidity.
- The Group's ability to obtain financing and the cost of such financing could be undermined in the event of new financial crises or deteriorating economic conditions.

5. Non-financial (including operational) risks and model risks

- Breaches in information systems such as cyberattacks could adversely impact the Group's core businesses, resulting in financial losses and damage to the Group's reputation.
- The Group is exposed to the risk of fraud, resulting in potential financial losses and damage to its reputation.
- The Group is exposed to legal risks that could have a material adverse impact on its financial position or results of operations.
- An operating failure, interruption or breakdown impacting the Group's commercial partners or information systems could have an adverse impact on the Group's business activities, resulting in financial losses and damage to its reputation.
- Damage to the Group's reputation could undermine its competitiveness, activities and financial position.

- The Group's inability to attract and retain qualified employees may adversely impact its performance.
- The models used, in particular within the Group, in taking strategic decisions and managing risks could fail, be delayed in deployment or prove to be inadequate and result in financial losses for the Group.

6. Other risks

- Risks on long-term leasing activities.
- Risks related to insurance activities: A deterioration in market conditions, and in particular a significant increase or decrease in interest rates, could have a material adverse impact on the life insurance activities of the Group's Insurance business.

II. RISKS RELATING TO THE NOTES

The following does not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with and the suitability of an investment in the Notes in light of their particular circumstances. The following categories of risk factors and risk factors are identified:

1. Risks for the Noteholders as creditors of the Issuer

1.1 The principal amount of the Notes may be reduced to absorb losses, and in case of a resolution procedure, the Notes may be written down or converted to equity or other resolution measures may be required by applicable French and European legislation

If the Issuer is subject to resolution, the powers provided to the Resolution Authority in the BRRD and the SRM Regulation (each, as defined in Condition 17 of the English Law Conditions or Condition 15 of the French Law Conditions (*Acknowledgement of Bail-In and Write-Down or Conversion Powers*)) include write-down/conversion powers to ensure that capital instruments (including Tier 2 Capital Subordinated Notes) and bail-inable liabilities (including Disqualified Capital Notes, Senior Non-Preferred Notes and the Senior Preferred Notes, if capital instruments prove insufficient to absorb all losses) absorb losses of the Issuer in accordance with a set order of priority (the **Bail-in Power**).

The Bail-in Power would be applied such that losses are borne first by the creditors in the order of their claims in normal insolvency proceedings, subject to certain exceptions notably with respect to certain liabilities that are outside the scope of the Bail-in Power. As a consequence, losses would be borne first by shareholders, then by holders of capital instruments (including Tier 2 Capital Subordinated Notes), then by holders of subordinated debt instruments (such as Disqualified Capital Notes), then by holders of senior non-preferred debt instruments (such as Senior Non-Preferred Notes), then by holders of senior preferred debt instruments (such as Senior Preferred Notes) and depositors of the Issuer (other than in respect of covered deposits and eligible deposits of natural persons and of small and medium-sized enterprises) which rank *pari passu* with holders of senior preferred debt instruments and then finally by depositors in accordance with the order of their claims provided by article L. 613-30-3 of the French *Code monétaire et financier*, as amended or superseded from time to time.

In April 2023, the EU Commission released a proposal named the Crisis Management and Deposit Insurance framework. The proposal will modify the Bank Recovery Resolution Directive, the Single Resolution Mechanism Regulation and the Deposit Guarantee Scheme Directive. After reaching a political agreement on the legislative package proposed by the European Commission, the European Council and the European Parliament will now finalise the legislative proposal at the technical level (the Parliament is expected to consider proposals thereto during its March 2026 plenary session) with implementation by early 2028. If the final text is adopted as agreed, senior preferred debt instruments (such as Senior Preferred Notes) would no longer rank *pari passu* with any deposits (with limited exceptions) of the Issuer; instead, there will be a general depositor preference, whereby deposits (subject to certain limited exceptions) will benefit from a higher ranking over ordinary unsecured claims

(such as Senior Preferred Notes). As such, it may increase the risk of an investor in Senior Preferred Notes losing all or some of its investment in the context of the exercise of the Bail-in Power. The proposal could also lead to a rating downgrade for senior preferred debt instruments (such as Senior Preferred Notes). See *"– Risks related to the market for the Notes and credit ratings – Credit ratings may not reflect all risks and may be lowered, suspended, withdrawn or not maintained*" for further information on credit ratings.

The Resolution Authority may also, independently of a resolution measure or in combination with a resolution measure, write down or convert into ordinary shares, or other instruments of ownership, capital instruments (including Tier 2 Capital Subordinated Notes) and eligible liabilities (such as Disqualified Capital Notes, Senior Non Preferred Notes and Senior Preferred Notes, as the case may be, it being specified that the write-down and conversion of eligible liabilities is only possible in a resolution scheme, except for eligible liabilities included in the internal MREL of subsidiaries). In particular, the Resolution Authority is required to exercise the write-down or conversion power (i) where the conditions for resolution have been met, before any resolution action is taken, (ii) where it determines that, unless that power is exercised, the institution would no longer be viable, or (iii) where the institution requires extraordinary public financial support (subject to certain exceptions).

Condition 17 of the English Law Conditions or Condition 15 of the French Law Conditions (*Acknowledgement of Bail-In and Write-Down or Conversion Powers*) contains provisions giving effect to the Bail-in Power in the context of resolution and write-down or conversion of capital instruments and eligible liabilities (for further details as to the hierarchy of claims, see "*Governmental supervision and regulation of the Issuer – Resolution Framework in France and European Bank Recovery and Resolution Directive*").

The Bail-in Power could result in the full (i.e., to zero) or partial write-down or conversion into ordinary shares or other instruments of ownership of the Notes, or, to the extent permitted by applicable law, the variation of the Terms and Conditions of the Notes (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). In exceptional circumstances, where the Bail-In Power is applied, the Resolution Authority may, pursuant to Article 44(3) of the BRRD, exclude, in full or in part, certain liabilities from the application of the write-down or conversions powers and, as a consequence, certain investors having the same rank in the hierarchy of claims may not be treated equally in the resolution procedure. The exercise of any of these powers may adversely affect the rights of Noteholders and Noteholders may lose all or some of their investment in the Notes.

The exercise of the Bail-in Power by the Relevant Resolution Authority is outside of the Issuer's control. As the Relevant Resolution Authority retains an element of discretion and may exercise any of its powers without prior notice to the holders of any securities, Noteholders may not be able to refer to publicly available criteria in order to anticipate any potential exercise of any such Bail-in Power or the way in which the Relevant Resolution Authority will conduct a resolution procedure.

In addition, the Issuer has to meet, at all times, a minimum requirement for own funds and eligible liabilities (**MREL**), as well as the standard on total loss absorbing capacity (**TLAC**), which is set forth in a term sheet (the **FSB TLAC Term Sheet**) published by the financial stability board (the **FSB**). The Capital Requirements Regulation and the BRRD have given effect to the FSB TLAC Term Sheet and modified the requirements applicable to MREL. At the date of this Base Prospectus, the Issuer meets its MREL and TLAC requirements.

Any failure by the Issuer and/or the Group to comply with its MREL or TLAC Requirements may have a material adverse effect on the Issuer's or the Group's business, financial conditions and results of operations and could result, among other things, in the imposition of restrictions or prohibitions on discretionary payments by the Issuer. In addition, the application of any measure under the French implementing provisions of the BRRD or any suggestion of such application with respect to the Issuer or the Group could, with respect to capital instruments (such as Tier 2 Capital Subordinated Notes), materially adversely affect the rights of Noteholders, the price or value of an investment in the Notes and/or the ability of the Issuer to satisfy its obligations under any Notes, and as a result, investors may lose their entire investment.

Moreover, if the Issuer's financial condition deteriorates, the existence of the Bail-in Power or the exercise of write-down/conversion powers or any other resolution tools by the Resolution Authority independently of a resolution proceeding or in combination with a resolution proceeding when it determines that the Issuer and/or the Group will no longer be viable could cause the market value of the Notes to decline more rapidly than would be the case in the absence of such powers.

Therefore, the application of any measure under the French implementing provisions of the BRRD or any suggestion of such application to the Issuer or the Group could materially and adversely affect the rights of investors and/or the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes, and as a result, investors may lose their entire investment. See section "*Governmental Supervision and Regulation of the Issuer*".

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

The Issuer, being a credit institution having its registered office in France, may be subject to French insolvency law.

If the Issuer were to become insolvent, Noteholders' returns could be limited or delayed. Application of French insolvency law could affect the Issuer's ability to make payments on the Notes (such as interest and/or principal) and French insolvency laws may not be as favourable to Noteholders as the insolvency laws of other countries.

Under French insolvency law, including ordinance No. 2021-1193 dated 15 September 2021 implementing EU directive 2019/1023 of the European Parliament and the Council of 20 June 2019 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 (the **Ordinance**), in the event of a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) with a view to restructuring the Issuer's indebtedness being opened in France with respect to the Issuer, the Noteholders shall be treated as affected parties to the extent their rights are impacted by the draft plan and assigned to a class of affected parties. The Noteholders can be gathered in a class of affected parties with other creditors sharing sufficient commonality of economic interests on the basis of objective and verifiable criteria (as defined below).

The draft safeguard plan prepared by the relevant debtor, with the assistance of the court-appointed administrator, is submitted to the vote (at a two-third majority in value) of each class of affected parties. Such affected parties cannot propose their own competing plan in safeguard procedures (as opposed to judicial reorganisation proceedings).

If the draft plan has not been approved by all classes of affected parties, such plan may (at the request of the debtor or of the court-appointed administrator, subject to the relevant debtor's approval (or at the request of an affected party in the context of judicial reorganisation proceedings)) be imposed on the dissenting class(es) of affected parties subject to the satisfaction of certain statutory conditions.

As a consequence, the dissenting vote of the Noteholders within their class of affected parties may be overridden.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders as further described in Condition 14 (*Meetings of Noteholders, Modification and Waiver*) of the English Law Conditions and Condition 12 (*Meeting and voting provisions*) of the French Law Conditions will not be applicable to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

The ACPR must approve in advance the opening of any safeguard, judicial reorganization or judicial liquidation procedures.

The commencement of insolvency proceedings could have an adverse impact on the market value of the Notes and Noteholders may lose all or part of their investment. For more details, see section "Governmental Supervision and Regulation of the Issuer".

1.3 No right of set-off under the Notes

Pursuant to Condition 18 of the English Law Conditions and Condition 16 of the French Law Conditions (*Waiver of Set-Off*), the Noteholders waive any and all rights of or claims of set-off, netting, compensation, retention and counterclaim (a "claim") (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the Notes) in relation to the Notes, to the fullest extent permitted by applicable law. As a result, the Noteholders will not at any time be entitled to set-off the Issuer's obligations under the Notes against obligations owed by them to the Issuer. Therefore, Noteholders may not receive any amount in respect of their claims or any amount due under the Notes.

1.4 Noteholders bear the credit risk of the Issuer

Senior Preferred Notes, Senior Non-Preferred Notes, Tier 2 Capital Subordinated Notes and Disqualified Capital Notes of each Series will rank according to their respective status, as provided in Condition 3 of the English Law Conditions (*Status of the Notes*) or Condition 2 of the French Law Conditions (*Status of the Notes*) and will be effectively subordinated to any secured senior indebtedness that the Issuer may incur to the extent of the value of, and the validity and priority of the liens on, the Issuer's assets securing that indebtedness. In the event of the Issuer's liquidation, dissolution, reorganization, bankruptcy or any similar proceeding, whether voluntary or involuntary, the holders of any of the Issuer's secured indebtedness would be entitled to be paid from the assets securing that indebtedness before the Issuer's assets may be used to make any payment in respect of the Notes.

There is no negative pledge in respect of the Notes and the terms and conditions of the Notes place no restrictions on the amount of debt that the Issuer may issue that ranks senior to the Notes, or on the amount of securities it may issue that rank *pari passu* with the Notes. The issue of any such debt or securities may reduce the amount recoverable by Noteholders upon liquidation of the Issuer.

Noteholders purchasing the Notes will rely upon the creditworthiness (ability to pay) of the Issuer and no other person. Therefore, Noteholders face the risk of not receiving any payment on their investment if the Issuer file for bankruptcy or is otherwise unable to pay their debt obligations.

The Issuer's ability to pay its obligations under the Notes are dependent upon a number of factors, including the Issuer's creditworthiness, financial condition and results of operations.

2. Risks related to the market for the Notes and credit ratings

2.1 Market value of the Notes

The market value of the Notes will be affected by the Issuer's creditworthiness, credit ratings and/or cost of borrowing and a number of additional factors, including the market interest and yield rates and the time remaining to the Maturity Date. The value of the Notes depends on several interrelated factors, including economic, financial, regulatory, social, health and political events in France and elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder may sell the Notes prior to their Maturity Date may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. Therefore, Noteholders may lose all or part of their investment in the Notes.

2.2 It is uncertain whether a trading market will develop or continue and whether it will be liquid

Notes may have no established trading market when issued, and an active trading market may not develop in the future. If a market does develop, it may not be very liquid. The liquidity and the market value for the Notes can be expected to vary with changes in market and economic conditions, the Issuer's financial condition and prospects and other factors that generally influence the market value of

securities. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes.

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

2.3 Reinvestment risks

The Issuer may redeem Notes pursuant to Condition 6 (*Redemption, Substitution and Variation, Purchase and Cancellation*) of the English Law Conditions or Condition 5 (*Redemption, Purchase and Cancellation*) of the French Law Conditions, depending on the specification of the relevant Final Terms, following the exercise of a Residual Maturity Redemption Option, a Clean-up Redemption Option (if at least 75% or any other percentage specified in the Final Terms of the initial aggregate nominal amount of the Notes has been redeemed or purchased), a Make-Whole Redemption Option or an Issuer Call Option. In addition, the Notes may be redeemed prior to their Maturity Date, following the occurrence of a Tax Event, a Capital Event, a MREL or TLAC Disqualification Event, or an Event of Default (as the case may be). At those times, an investor generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate in light of other investments available at that time. Such situation could also impact the market value of the Notes.

Moreover, if the Terms and Conditions of the Notes (pursuant to Condition 4 of the English Law Conditions or Condition 3 of the French Law Conditions (*Interest*)) provide for frequent interest payment dates investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

2.4 Credit ratings may not reflect all risks and may be lowered, suspended, withdrawn or not maintained

At the date of this Base Prospectus, Société Générale's long-term issuer ratings are A- by Fitch, A1 by Moody's and A by S&P.

One or more independent credit rating agencies may assign credit ratings to the Notes, as described in section "*General Description of the Programme*". Such ratings may be different from the ratings assigned to the Issuer by the respective rating agencies.

There is no guarantee that any rating of the Notes and/or the Issuer will be maintained by the Issuer following the date of this Base Prospectus.

If any rating assigned to the Notes and/or the Issuer is revised, lowered, suspended, withdrawn or not maintained by the Issuer, this may adversely affect the market value of the Notes. Further, rating agencies may assign unsolicited ratings to the Notes. If unsolicited ratings are assigned, such ratings might differ from, or be lower than, the ratings sought by the Issuer.

2.5 Changes in exchange rate and exchange controls could result in a substantial loss

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

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

3. Risks related to the structure and features 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 prospective investors depending on the specific structure and features of such Notes.

3.1 Risks related to the status of a particular issue of Notes

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

There is no restriction on the amount of debt that the Issuer may issue that ranks senior to the Senior Non-Preferred Notes or the Subordinated Notes or on the amount of securities that it may issue that rank *pari passu* with the Senior Preferred Notes, the Senior Non-Preferred Notes or the Subordinated Notes and the aggregate amount due under such outstanding debt may be substantial. The Issuer's incurrence of additional debt may have important consequences for investors in the Notes, including increasing the risk of the Issuer's inability to satisfy its obligations with respect to the Notes; a loss in the market value of the Notes, if any; and a downgrading or withdrawal of the credit rating(s) of the Notes (if any). The issue of any such debt or securities may reduce the amount recoverable by investors upon the Issuer's resolution, liquidation, dissolution, reorganization or bankruptcy or upon the occurrence of similar proceedings. If the Issuer's financial condition were to deteriorate, Noteholders could suffer direct and materially adverse consequences, including suspension of interest, reduction of interest and principal and, if the Issuer were liquidated (whether voluntarily or involuntarily) or become subject to any resolution procedure, the Noteholders could suffer loss of their entire investment.

3.1.2 Absence of events of default in respect of Notes other than Senior Preferred Notes not intended to be compliant with the MREL or TLAC Requirements as to which "Events of Default" are specified as applicable in the Final Terms

In accordance with Condition 9 of the English Law Notes or Condition 8 of the French Law Notes (*Events of Default*), the Notes (including Sustainable Notes), other than Senior Preferred Notes not intended to be compliant with MREL or TLAC Requirements as to which "Events of Default" are specified as applicable in the Final Terms do not contain any events of default. As a result, if the Issuer fails to meet any obligations under such Notes, Noteholders will not be able to accelerate the maturity of such Notes other than if any judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason. Noteholders will not be able to accelerate the maturity of the Notes if a resolution or a moratorium occurs in respect of the Issuer's debt.

If the Final Terms in relation to Senior Preferred Notes provide that such Notes will contain events of default, a holder of any such Senior Preferred Note may only give notice that such Senior Preferred Note is immediately due and repayable in a limited number of events. Such events of default do not include, for example, a cross-default of the Issuer's other debt obligations. Upon a payment default, the sole remedy available to Noteholders and, where applicable, Couponholders for recovery of amounts owing in respect of any payment of principal or interest on such Notes will be the institution of judicial proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Due to the absence of events of default, the liquidity and market value of the Notes may be adversely affected and investors who sell Notes on the secondary market could lose all or part of their investment.

3.1.3 *Subordinated Notes constitute subordinated obligations ranking junior to Senior Notes*

The Issuer's obligations under the Subordinated Notes including, where applicable any related Coupons, are unsecured and subordinated and will rank junior in priority of payment to other creditors (including holders of Senior Notes and depositors) of the Issuer, as further described in Condition 3 of the English Law Conditions and Condition 2 of the French Law Conditions (*Status of the Notes*). Subordinated Notes are issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce* and Article L.613-30-3, I, 5° of the French *Code monétaire et financier* with the intention to be recognized as Tier 2 Capital Instruments of the Issuer on the Issue Date.

Subordinated Noteholders shall be responsible for taking all necessary steps for the orderly accomplishment of the liquidation of the Issuer in relation to any claims they may have against the Issuer. Subordinated Noteholders face an increased risk compared to holders of Senior Notes. There is a substantial risk that investors in Subordinated Notes will lose all or some of their investment should the Issuer become subject to any resolution procedure or insolvent.

Any obligations under the Notes would only be satisfied if and to the extent any obligations with a higher priority ranking than the Notes have been satisfied in full. If such obligations with a higher priority ranking than the Notes have not been satisfied in full, the Noteholders could suffer the loss of their entire investment. For more details see also the risk factor entitled "*Subordinated Notes may change rank automatically depending on their recognition as Own Funds of the Issuer, without Noteholder consent*" and "*Governmental Supervision and Regulation of the Issuer*".

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

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

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

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

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

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

3.1.5 *The obligation of the Issuer to pay additional amounts in respect of any withholding or deduction of taxes is limited to payments of interest under the Notes*

The obligation of the Issuer to pay additional amounts in respect of any withholding or deduction of taxes imposed under the laws of France applies only to payments of interest and not to payments of principal due under the Notes. As such, the Issuer is not required to pay any additional amounts under

Condition 7 of the English Law Conditions or Condition 6 of the French Law Conditions (*Taxation*) to the extent any withholding or deduction applies to payments of principal under the Notes. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the Notes, Noteholders may receive less than the full amount due under the Notes.

3.1.6 *Subordinated Notes may change rank automatically depending on their recognition as Own Funds of the Issuer, without Noteholders' consent*

Article 48(7) of BRRD provides that Member States shall ensure that all claims resulting from own funds instruments, as defined by the Capital Requirements Regulation (hereafter the **Own Funds**) (such as Tier 2 Capital Subordinated Notes and Additional Tier 1 Capital Instruments of the Issuer) have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from Own Funds.

These rules were implemented into French law by ordinance N°2020-1636 dated 21 December 2020 in Article L. 613-30-3, I, 5° of the French *Code monétaire et financier* which states that, as from 28 December 2020, it should not be possible for liabilities of a credit institution that are not constitutive of Own Funds to rank *pari passu* with Own Funds. Such ordinance also provided that Own Funds of the Issuer issued before 28 December 2020 will keep their contractual ranking if they are, or have been, fully or partially recognized as Own Funds.

In November 2025, a draft law (*projet de loi*) was presented to the French Council of Ministers (*Conseil des Ministres*) (the "**Draft Law**"), which proposes to modify the implementation of Article 48(7) of BRRD under French law (i.e. to modify the Article L.613-30-3, I, 5° of the French *Code monétaire et financier* mentioned above) with the aim of fully aligning French Law with Article 48(7) of BRRD by eliminating the distinction between Own Funds issued before 28 December 2020 and those issued after this date. Therefore, this Draft Law provides that any Own Funds that are fully disqualified will, in a judicial liquidation proceeding, rank senior to any outstanding fully or partially qualifying Own Funds, automatically by operation of law. As of the date of this Base Prospectus, the adoption and application dates of the Draft Law are still unknown.

Therefore, as a result of the ordinance N°2020-1636 dated 21 December 2020, and moreover, once the Draft Law will have entered in force, obligations with a higher priority ranking than Tier 2 Capital Subordinated Notes may, in the future, include disqualified Additional Tier 1 Capital Instruments of the Issuer or disqualified Tier 2 Capital Instruments of the Issuer which will no longer be available to absorb losses together with Own Funds. In such situation the impact of the loss absorption on the Own Funds such as Tier 2 Capital Subordinated Notes (still qualifying as Own Funds) may be more important than in a situation where disqualified Own Funds would have continued to rank at their initial rank. In addition, the disqualification of certain Own Funds may not be anticipated by the Noteholders at the time of the issue of Tier 2 Capital Subordinated Notes. See also - "*Governmental Supervision and Regulation of the Issuer*".

3.1.7 *The use of proceeds of the Notes identified as Sustainable Notes in the Final Terms may not be suitable for the investment criteria of an investor*

The Final Terms in respect of Notes identified as sustainable notes (the **Sustainable Notes**) may provide that the Issuer will apply an amount equivalent to the net proceeds of the issue to finance or refinance, in whole or in part, loans and investments (such assets being the **Eligible Green Assets** or **Eligible Social Assets**, together, the **Eligible Assets**) that meet the eligibility criteria for the Eligible Green Categories and/or Eligible Social Categories, as defined in the sustainable financing framework, as amended and supplemented from time to time (the **Framework**) which is available on the website of Société Générale.

At the date of this Base Prospectus, the Framework aligns with (i) the Green Bond Principles (as of June 2025), Social Bond Principles (as of June 2025) and the Sustainability Bond Guidelines (as of June 2021) published by the International Capital Markets Association. The Framework and the definitions used therein may be modified to adapt to any update that may be made, in particular, to the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines. Such changes may

have a negative impact on the market value and the liquidity of any Sustainable Notes issued prior to their implementation.

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment was adopted by the Council and the European Parliament (the **Taxonomy Regulation**), and supplemented by Delegated Regulation (EU) 2021/2139 (as amended) and Delegated Regulation (EU) 2023/2486 to establish a single EU-wide classification system (the **EU Taxonomy**). The EU Taxonomy provides companies and investors with a common language to determine which economic activities can be considered environmentally sustainable, i.e. (i) contributing substantially to one or more of the six environmental objectives of the Taxonomy Regulation (the "substantial contribution criteria"), (ii) doing no significant harm to any other environmental objectives (the "do no significant harm"), (iii) complying with minimum safeguards, and (iv) complying with technical screening criteria.

Based on the Second Party Opinion, Eligible Green Assets under the Framework comply with the "substantial contribution criteria" and minimum safeguards of the EU Taxonomy. The "do no significant harm" criteria have not been assessed by the Second Party Opinion provider. As at the date of the Base Prospectus, as supplemented, Eligible Green Assets under the Framework of the Group are not aligned with the eligibility criteria of the EU Taxonomy and there is a risk that the use of proceeds of any Green Notes or Sustainability Notes will not satisfy Noteholders' expectations or requirements with respect to investment criteria or guidelines with which the Noteholders or their investments are required to comply under their own by-laws or other governing rules or investment portfolio mandates regarding the Taxonomy Regulation. It could result in a reduced demand from investors for such Green Notes or Sustainability Notes, as well as a decrease in their market value or their liquidity.

Additionnally, (i) the fact that the maturity of an Eligible Asset may not match the minimum duration of any Sustainable Notes and/or (ii) the fact that during the life of the Sustainable Notes, Eligible Assets may be removed from the pool of Eligible Assets, to the extent required (e.g. in case of projects divestment or cancellation, in case of amortized or redeemed loans, if an activity ceases to meet the eligibility criteria or for any other reason beyond the control of the Issuer), in which case an amount equivalent to the net proceeds, in whole or in part, may not be allocated to Eligible Assets and be rather allocated in money market instruments, cash and/or cash equivalent instruments without any undertaking of the Issuer as to a maximum period of time for such allocation, and/or (iii) the withdrawal of any second party opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such second party opinion or certification is opining or certifying on may have an adverse effect on the value of such Sustainable Notes and/or result in adverse consequences for certain Noteholders with portfolio mandates to invest in securities to be used for a particular purpose and as a result, that would have to dispose of the Sustainable Notes at their prevailing market value and could lose part of their investment in such Sustainable Notes.

Any of the above events will not (i) constitute an event of default nor (ii) lead to an obligation of the Issuer to redeem the Sustainable Notes in any manner whatsoever or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes nor (iii) give a right to the Noteholder to request the early redemption of the Sustainable Notes held by it or give rise to any other claim or right.

3.1.8 *Notes identified as Sustainable Notes in the Final Terms remain subject to the Bail-In Power and other regulatory requirements*

Notes constituting Tier 2 Capital Instruments or eligible liabilities under MREL or TLAC Requirements may also be Sustainable Notes. Sustainable Notes will be subject to the Bail-in Power and to write down and conversion powers, and in general to the powers that may be exercised by the Regulator and/or Relevant Resolution Authority, to the same extent as any other Notes having the same ranking that are not Sustainable Notes.

Sustainable Notes, like any other Notes, will be fully subject to the application of MREL or TLAC Requirements and/or the Capital Requirements Regulation, as the case may be, and as such, proceeds from Sustainable Notes qualifying as own funds or eligible liabilities should cover all losses in the balance sheet of the Issuer regardless of their "green", "social" or "sustainable" label. Additionally, their

labelling as Green Notes, Social Notes or Sustainability Notes (i) will not affect, as the case may be, the regulatory treatment of such Notes as Tier 2 Capital Instruments or eligible liabilities for the purposes of MREL or TLAC Requirements, if such Notes are also Subordinated Notes, Senior Non-Preferred Notes or Senior Preferred Notes and (ii) will not have any impact on their status as indicated in the Terms and Conditions of the Notes.

3.1.9 *Risks related to Notes denominated in CNY*

Notes denominated in CNY (**CNY Notes**) may be issued under the Programme, as further described under Condition 5(k) of the English Law Conditions (*Provisions specific to CNY currency event*) or Condition 4(i) of the French Law Conditions (*Provisions specific to CNY currency event*). CNY Notes contain particular risks for prospective investors, including the following:

*CNY is not freely convertible; there are significant restrictions on remittance of CNY into and outside the People's Republic of China, excluding Hong Kong, Macau and Taiwan (the **PRC**) which may adversely affect the liquidity of CNY Notes*

CNY is not freely convertible at present. The government of the PRC (the **PRC Government**) continues to regulate conversion between CNY and foreign currencies, including the Hong Kong dollar.

Subject to the prior receipt of all necessary governmental approvals, the Issuer may remit the net proceeds from the offering of CNY Notes into the PRC. Such approvals may not be granted and, if granted, will not be revoked or amended in the future.

Remittance of CNY into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of CNY into and out of the PRC for settlement of capital account items are being adjusted from time to time to match the policies of the PRC Government.

The ability of the Issuer, at its discretion, to remit some or all of the proceeds into the PRC in CNY will be subject to obtaining all necessary approvals from and registration with the relevant PRC government authorities. Such approvals and registration may not be obtained at all or, if obtained, they may be revoked or amended in the future.

Although the People's Bank of China (**PBoC**) has implemented policies improving accessibility to CNY to settle cross-border transactions in the past, the PRC Government may not liberalise control over cross-border remittance of CNY in the future and the schemes for CNY cross-border utilisation might be discontinued or new regulations in the PRC might be promulgated in the future which have the effect of restricting or eliminating the remittance of CNY into or out of the PRC. Despite the CNY internationalisation pilot programme and efforts in recent years to internationalise the currency, the PRC Government may not impose interim or long-term restrictions on the cross-border remittance of CNY. In the event that funds cannot be repatriated outside the PRC in CNY, this may affect the overall availability of CNY outside of the PRC and the ability of the Issuer to source CNY to finance its obligations under CNY Notes.

There is only limited availability of CNY outside the PRC, which may affect the liquidity of CNY Notes and the Issuer's ability to source CNY outside the PRC to service such CNY Notes

As a result of the restrictions by the PRC Government on cross-border CNY fund flows, the availability of CNY outside the PRC is limited.

Although it is expected that the offshore CNY market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. The new PRC regulations may not be promulgated or current regulations (including but not limited to the settlement arrangements between the PBoC and certain financial institutions in respect of limited clearing or CNY outside of the PRC) may be terminated or amended in the future which will have the effect of restricting availability of CNY outside the PRC. The limited availability of CNY outside the PRC may affect the liquidity of the CNY Notes. To the extent the Issuer is required to source CNY in the

offshore market to service its CNY Notes, the Issuer may not be able to source such CNY on satisfactory terms, if at all.

Investment in CNY Notes is subject to exchange rate risks

All payments of interest and principal will be made in CNY with respect to CNY Notes unless otherwise specified. The value of CNY against other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. The PBoC has in recent years implemented changes to the way it calculates the CNY's daily mid-point against the U.S. dollar to take into account market-maker quotes. This change, and others that may be implemented, may increase the volatility in the value of the CNY against foreign currencies. As a result, the value of these CNY payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of CNY depreciates against another foreign currency, the value of the investment made by a holder of the CNY Notes in that foreign currency will decline.

Investment in CNY Notes is subject to currency risks

If the Issuer is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on the CNY Notes as a result of CNY Inconvertibility, CNY Non-Transferability or CNY Illiquidity (each, as defined in Condition 5(k) of the English Law Conditions (*Provisions specific to CNY currency event*) or Condition 4(i) of the French Law Conditions (*Provisions specific to CNY currency event*), as applicable), the Issuer shall be entitled, on giving not less than five (5) or more than thirty (30) calendar days' irrevocable notice to the investors prior to the due date for payment, to settle any such payment in the Relevant Currency (as defined in Condition 5(k) of the English Law Conditions (*Provisions specific to CNY currency event*) or Condition 4(i) of the French Law Conditions (*Provisions specific to CNY currency event*), as applicable) on the due date of any such interest or principal, as the case may be. Should the Issuer resort to using any Relevant Currency to respect its payment obligations under the CNY Notes, the relevant Noteholders may lose part of their investment when converting such currency back into CNY, depending on the prevailing exchange rate at that time.

Payments with respect to the CNY Notes may be made only in the manner designated in the CNY Notes

All payments to investors in respect of the CNY Notes will be made solely by transfer to a CNY bank account maintained in Hong Kong in accordance with the prevailing rules and regulations for such transfer and in accordance with the conditions of the CNY Notes. The Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC). For persons holding CNY Notes through Euroclear France, Euroclear or Clearstream payments will also be made subject to the procedures of Euroclear France, Euroclear or Clearstream as applicable. If the custody and holding arrangements with respect to an investor's CNY Notes do not comply with the foregoing, such investors may not receive timely payment under CNY Notes which would negatively affect such investors' return.

Gains on the transfer of the CNY Notes may become subject to income taxes under PRC tax laws

Under the *PRC Enterprise Income Tax Law* and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of CNY Notes by non-PRC resident enterprise may be subject to PRC enterprise income tax ("**EIT**") if such gain is regarded as income derived from sources within the PRC. The *PRC Enterprise Income Tax Law* levies EIT at the rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident enterprise holder from the transfer of CNY Notes but its implementation rules have reduced the EIT rate to 10 per cent.

However, uncertainty remains as to whether the gain realised from the transfer of CNY Notes by non-PRC resident enterprise or individual holders would be treated as income derived from sources within the PRC and become subject to the EIT. This will depend on how the PRC tax authorities interpret, apply or enforce the *PRC Enterprise Income Tax Law* and the relevant implementing rules. According to the arrangement between the PRC and Hong Kong, for avoidance of double taxation, Holders who are residents of Hong Kong, including enterprise holders and individual holders, will not be subject to EIT on capital gains derived from a sale or exchange of the Notes.

Therefore, if non-PRC enterprise or individual resident holders are required to pay PRC income tax on gains derived from the transfer of CNY Notes, unless there is an applicable tax treaty between PRC

and the jurisdiction in which such non-PRC enterprise resident holders of CNY Notes reside that reduces or exempts the relevant EIT, the value of their investment in CNY Notes may be materially and adversely affected.

3.2 Risks related to early redemption of the Notes

3.2.1 *Risks relating to Notes subject to an optional redemption by the Issuer*

In certain circumstances or, if so specified in the Final Terms, Notes may be redeemed at the option of the Issuer, in the circumstances described below (as further described in Condition 6 (*Redemption, Substitution and Variation, Purchase and Cancellation*) of the English Law Conditions or Condition 5 (*Redemption, Purchase and Cancellation*) of the French Law Conditions):

1) The Issuer may, at its option, redeem the Notes, upon the occurrence of certain events and subject to certain conditions, including, but not limited to, a Tax Event, a Capital Event (with respect to Subordinated Notes), and/or a MREL or TLAC Disqualification Event, as the case may be.

2) If so specified in the Final Terms, the Issuer may, at its option, redeem the Notes prior to their Maturity Date through the exercise of the Issuer Call Option, the Residual Maturity Redemption Option or the Clean-up Redemption Option, and with respect to Senior Preferred Notes, the Make-Whole Redemption Option, as the case may be.

Any optional redemption by the Issuer applicable to the Notes is likely to limit their market value. During any period when the Issuer may elect to redeem, or is perceived to be likely to redeem Notes, the market value of those Notes generally will not rise above the price at which they can be redeemed. This also may be true prior to any redemption period.

In case of the exercise of a Clean-up Redemption Option by the Issuer, there is no obligation for the Issuer to inform Noteholders if and when the relevant Clean-Up Percentage (of 75 per cent. or any other percentage as specified in the relevant Final Terms) has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Redemption Option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

If the Issuer redeems the Notes in any of the circumstances mentioned above, there is a risk that the Notes may be redeemed at times when the redemption proceeds are less than the current market value of the Notes or when prevailing interest rates may be relatively low.

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 and may only be able to do so at a lower rate. As a result of the foregoing, Noteholders could lose all or part of their investment in the Notes.

3.2.2 *There is uncertainty regarding the potential occurrence of a MREL or TLAC Disqualification Event or a Capital Event*

If specified as applicable in the Final Terms, the option to redeem the relevant Notes upon the occurrence of a MREL or TLAC Disqualification Event will apply in respect of (i) Senior Preferred Notes, (ii) Senior Non-Preferred Notes or, (iii) Subordinated Notes, as the case may be, as further described in Condition 6(d) of the English Law Conditions or Condition 5(d) of the French Law Conditions (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*). The Issuer will also have the option to redeem the relevant Subordinated Notes upon the occurrence of a Capital Event as further described in Condition 6(c) of the English Law Conditions or Condition 5(c) of the French Law Conditions (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes*)

Regulatory rules and/or interpretation thereof applying to TLAC and MREL and/or the regulatory classification of the Notes may evolve in the future. As a consequence, all or part of the relevant Notes may cease to comply with the criteria applicable to the liabilities to be included in the minimum requirements for own funds and eligible liabilities and/or total loss absorbing capacity requirements applicable to the Issuer and/or the Group and thus may be excluded fully or partially from the capital

instruments and/or the MREL or TLAC Requirements. Also, all or part of the relevant Subordinated Notes may cease to comply with the criteria applicable to capital instruments to be included in the own funds of the Issuer and/or the Group.

The non-compliance by the relevant Notes with the MREL or TLAC Requirements could result in the occurrence of a MREL or TLAC Disqualification Event and non-compliance by the relevant Subordinated Notes with the criteria applicable to capital instruments could result in the occurrence of a Capital Event. The occurrence of such MREL or TLAC Disqualification Event or Capital Event may have a material adverse effect on the value of the relevant Notes and in case of a redemption upon such occurrence, 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 and may only be able to do so at a lower rate.

3.2.3 *The Issuer is not required to redeem the Notes in case of a Special Tax Event*

There is uncertainty as to whether gross-up obligations in general, including those under the Terms and Conditions of the Notes, are legal under French law. If any payment obligation under the Notes, including any obligation to pay additional amounts under Condition 7 of the English Law Conditions or Condition 6 of the French Law Conditions (*Taxation*), are held illegal under French law, the Issuer will have the right, but not the obligation, to redeem the Notes upon the occurrence of a Special Tax Event as described in Condition 6(b)(i) of the English Law Conditions or Condition 5(b)(i) of the French Law Conditions (*Redemption upon the occurrence of a Withholding Tax Event or a Special Tax Event*). Accordingly, if the Issuer does not redeem the Notes, Noteholders may receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected.

3.2.4 *Redemption prior to Maturity Date of Senior Preferred Notes intended to be compliant with the MREL or TLAC Requirements and of Senior Non-Preferred Notes is subject to the prior permission of the Relevant Resolution Authority*

Upon the occurrence of certain events described in Condition 6 (*Redemption, Substitution and Variation, Purchase and Cancellation*) of the English Law Conditions or Condition 5 (*Redemption, Purchase and Cancellation*) of the French Law Conditions, including, but not limited to, a Withholding Tax Event, a Special Tax Event, a Tax Deductibility Event, a MREL or TLAC Disqualification Event (if specified as applicable in the Final Terms), a Residual Maturity Redemption Option, a Clean-up Redemption Option or an Issuer Call Option of the Issuer (if specified as applicable in the Final Terms), the Issuer may, subject to the prior permission of the Relevant Resolution Authority, redeem the Senior Preferred Notes intended to qualify as eligible liabilities of the Issuer or the Senior Non-Preferred Notes before their Maturity Date, at their Early Redemption Amount or Optional Redemption Amount, as the case may be, together with accrued interest.

The early redemption of the relevant Senior Preferred Notes or the Senior Non-Preferred Notes may not occur if the Relevant Resolution Authority refuses to give its permission (it being specified that no refusal shall constitute an event of default under the relevant Notes for any purpose), and in this event, the market value of the relevant Senior Preferred Notes or the Senior Non-Preferred Notes may be negatively affected, and investors may incur losses in respect of their investments in the relevant Senior Preferred Notes or the Senior Non-Preferred Notes.

3.2.5 *Redemption of Tier 2 Capital Subordinated Notes prior to Maturity Date is subject to the prior permission of the Regulator*

Upon the occurrence of certain events described in Condition 6 (*Redemption, Substitution and Variation, Purchase and Cancellation*) of the English Law Conditions or Condition 5 (*Redemption, Purchase and Cancellation*) of the French Law Conditions, including, but not limited to, a Withholding Tax Event, a Special Tax Event, a Tax Deductibility Event, a Capital Event, a MREL or TLAC Disqualification Event (if so specified in the Final Terms), a Residual Maturity Redemption Option, a Clean-up Redemption Option or an Issuer Call Option (if so specified in the Final Terms), the Issuer may in any case, subject to the prior permission of the Regulator, redeem the Tier 2 Capital

Subordinated Notes before their Maturity Date at their Early Redemption Amount or Optional Redemption Amount, as the case may be, together with accrued interest.

The early redemption of the Tier 2 Capital Subordinated Notes may not occur if the Regulator refuses to give its prior permission (it being specified that no refusal shall constitute an event of default under the relevant Notes), and if so, the market value of the Tier 2 Capital Subordinated Notes may be affected negatively and investors may incur losses in respect of their investments in the Tier 2 Capital Subordinated Notes.

3.3 Risks related to interest rate applicable to the Notes

3.3.1 *Changes in Interest rates may adversely affect the value of the Notes*

Investors are exposed to the risk that if interest rates subsequently increase after the issuance of the Notes, this may adversely affect the value of the Notes and investors may lose all or part of their investment.

Investors in Fixed Rate Notes (see Condition 4(a) of the English Law Conditions or Condition 3(a) of the French Law Conditions (*Interest on Fixed Rate Notes*)) are exposed to the risk that if interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Notes.

Investors in Floating Rate Notes (see Condition 4(b) of the English Law Conditions or Condition 3(b) of the French Law Conditions (*Interest on Floating Rate Notes*)) are exposed to the risk that they cannot anticipate the interest income on the Floating Rate Notes. Due to varying interest income, investors are not able to determine a definite yield for Floating Rate Notes at the time they purchase them, and therefore their investment return cannot be compared with that of investments having longer fixed interest periods and this will adversely affect the value of the Notes.

3.3.2 *If EURIBOR or any other benchmark is discontinued, the applicable rate of interest in respect of Floating Rate Notes and Resettable Notes may adversely affect holders of such Notes, without any requirement that the consent of such holders be obtained*

Pursuant to Condition 4 of the English Law Conditions or Condition 3 of the French Law Conditions (*Interest*) applicable to Floating Rate Notes or Resettable Notes, if the relevant reference rate has been discontinued, the fallback arrangements referenced in the Terms and Conditions of the Notes will include the possibility that:

(i) the relevant rate of interest or reset rate (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a successor rate or an alternative rate (as applicable);

(ii) such successor rate or alternative rate (as applicable) may be adjusted (if required); or

(iii) if there is no such successor rate or alternative rate available or if the application of such applicable successor rate or alternative rate would have an impact on the regulatory treatment of the relevant Notes, the applicable rate will be equal to the last value of the original rate.

No consent or approval of the Noteholders shall be required in connection with effecting any successor rate or alternative rate (as applicable) or with any other related adjustments and/or amendments to the Terms and Conditions of the Notes (or any other document) that are made in order to effect any successor rate or alternative rate (as applicable).

The successor or alternative rate (as applicable) may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of a successor or alternative rate (as applicable) and the involvement of a determination agent, the fallback provisions may not operate as intended at the relevant time and the successor or alternative rate (as applicable) may perform differently from the discontinued benchmark. These could significantly affect

the performance of a successor or alternative rate (as applicable) compared to the historical and expected performance of EURIBOR, the applicable benchmark or reset rate.

There is uncertainty on whether any change or adjustment applied to any Series of Notes will adequately compensate for this impact. Any such adjustment could have unexpected commercial consequences and due to the particular circumstances of each Noteholder, any such adjustment may not be favourable to each Noteholder. This could in turn impact the rate of interest or, as applicable, the reset rate and market value of the affected Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the relevant reference rate or reset rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the successor or alternative rate (as applicable).

Moreover, any exercise of discretion by the Issuer could present a conflict of interest. In making the required determinations, decisions and elections, the Issuer may have economic interests that are adverse to the interest of the holders of the affected Notes, and those determinations, decisions or elections could have a material adverse effect on the return on, value of and market for such Notes.

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

3.3.3 *Risks related to Notes which are linked to "benchmarks"*

The Final Terms for a Series of Floating Rate Notes or Resettable Notes may specify that the Rate of Interest for such Notes will be determined by reference to an index which is deemed to be a "benchmark" (such as EURIBOR in respect of Floating Rate Notes or a Mid-Swap Rate in respect of Resettable Notes). Such "benchmarks" have been subject of ongoing national, international and other regulatory review and reform, with further changes anticipated. These reforms have resulted in the cessation of certain benchmarks. Other benchmarks could be eliminated entirely or declared unrepresentative. Such reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequences could have a material adverse effect on the liquidity and market value of and return on any Notes linked to or referencing such a "benchmark".

Regulation (EU) 2016/1011, as amended (the **EU Benchmarks Regulation**) applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Most of the provisions of the EU Benchmarks Regulation have applied since 1 January 2018.

Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of "benchmarks" (or, if non-EU-based, to be subject to equivalent requirements) and (ii) prevents certain uses by EU supervised entities of "benchmarks" provided by administrators that are not authorised/registered (or, if non-EU-based, deemed equivalent or recognised or endorsed).

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

The EU Benchmarks Regulation introduced a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring the power to designate a statutory replacement for said benchmarks to the Commission or the relevant national authority in certain circumstances, such replacement being limited to contracts and financial instruments (such as certain Notes) which contain no fallback provision or no suitable fallback provisions and where certain trigger events relating to non-representativeness or cessation or wind down of the benchmark are met. In general, parties can opt out of the statutory replacement where all parties, or the required majority of parties, to a contract or

financial instrument have agreed to apply a different replacement for a benchmark before or after entry into force of the implementing act. A statutory replacement benchmark could have a negative impact on the value or liquidity of, and return on, certain Notes linked to or referencing such benchmark and may not operate as intended at the relevant time or may perform differently from the discontinued or otherwise unavailable benchmark.

In addition, the transitional provisions applicable to third-country benchmarks were extended until the end of 2025 and there are still details to be clarified in relation to the potential impact of these legislative developments after the transitional period.

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

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

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

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

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

The market continues to develop in relation to risk free rates, such as the Euro short term rate (**€STR**), the Sterling Overnight Index Average (**SONIA**), the Secured Overnight Financing Rate (**SOFR**), the Swiss Average Rate Overnight (**SARON**), the Singapore Overnight Rate Average (**SORA**), the Tokyo Overnight Average (**TONA**), the Canadian Overnight Repo Rate Average (**CORRA**) or and rates that may be derived from SONIA, €STR,SOFR, SARON, SORA, TONA or CORRA, as applicable, as reference rates in the capital markets for bonds denominated in euro, U.S. dollar, sterling, Swiss franc, Singaporean dollar, Japanese yen, or Canadian dollar, as applicable, as well as their adoption as alternatives to the relevant interbank offered rates. The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Terms and Conditions

and used in relation to Floating Rate Notes or Resettable Notes that reference a risk-free rate issued under this Base Prospectus. The Issuer may in the future issue notes referencing €STR, SONIA, SOFR, SARON, SORA, TONA, CORRA or certain other swap rates relating to such risk-free rates in a way that differs materially in terms of interest determination when compared with any previous notes issued by the Issuer.

The ongoing development of the use of €STR, SONIA, SOFR, SARON, SORA, TONA, CORRA or certain other swap rates relating to such risk free rates, as interest reference rates for bond markets, as well as continued development of SOFR-, €STR-, SONIA-, SARON-, SORA-, TONA- or CORRA-based rates for such markets and of the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market value of the Notes. The market, or a significant part thereof, may adopt an application of SONIA, SOFR, €STR, SARON, SORA, TONA, CORRA or certain other swap rates relating to such risk-free rates, that differs significantly from the methodology set out in the Conditions.

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

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

Additionally, though certain of the relevant administrators in charge of the administration of the above risk free rates may have published historical indicative information on such relevant risk free rate, such publication of historical data inherently involves assumptions, estimates and approximations. Investors should not rely on any historical changes or trends so published as an indicator of future changes in the relevant risk free rate.

Furthermore, the use of any of the above risk free rates may be subject to important limitations and disclaimers, including that any of the administrators in charge of their administration may alter the methods of calculation, publication schedule, rate revision practices or availability, at any time, without notice. There is a risk that any of the above risk free rate could be discontinued or fundamentally altered in a manner that could be materially adverse to the interests of investors in the relevant Notes. If the manner in which any of the above risk free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on the relevant Notes referencing such rate and the trading prices of the relevant Notes.

3.3.5 *Risk relating to the change in the Rate of Interest for Resettable Notes*

A holder of securities with a fixed interest rate that will be periodically reset during the term of the relevant securities, such as Fixed Rate Notes which are specified in the Final Terms as Resettable Notes (as further described in Condition 4(a) of the English Law Conditions or Condition 3(a) of the French Law Conditions (*Interest on Fixed Rate Notes*)), is exposed to the risk of fluctuating interest rate levels and uncertain interest income and this may adversely affect the market value of the Notes.

Such Notes have reset provisions pursuant to which the Notes will, in respect of an initial period, bear interest at an initial fixed rate of interest specified in the Final Terms. Thereafter, the fixed rate of interest will be reset on one or more date(s) by reference to a mid-market swap rate for the relevant Specified Currency or U.S. Treasury Rate, and for a period equal to the Reset Period, as adjusted for any applicable margin, in each case as may be specified in the Final Terms. Such rate of interest may be less than the initial rate of interest and/or less than the rate of interest that applies immediately prior to such reset date and may adversely affect the yield of the Notes and therefore the market value of the Notes.

Moreover, any exercise of discretion by the Issuer could present a conflict of interest. In making the required determinations, decisions and elections, the Issuer may have economic interests that are adverse to the interest of the holders of the affected Notes, and those determinations, decisions or elections could have a material adverse effect on the return on, value of and market for such Notes.

3.3.6 *Risk relating to Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes (as further described in Condition 4(c) of the English Law Conditions or Condition 3(c) of the French Law Conditions (F*ixed/Floating Rate Notes*)) may bear interest at a rate that converts from a fixed rate to a floating rate, from a floating rate to a fixed rate, from a fixed rate to another fixed rate or from a floating rate to another floating rate. The spread on the fixed/floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes. The conversion of the interest rate may affect the market yield of the Notes. The movements of the market spread can negatively affect the price of the Notes and can lead to losses for the Noteholders.

3.3.7 *Risk relating to Notes whose only Interest Payment Date falls on the Maturity Date*

The final yield of Notes whose only Interest Payment Date falls on the Maturity Date, as specified in the Final Terms (see Condition 4(a) of the English Law Conditions or Condition 3(a) of the French Law Conditions (*Interest*)), may be lower than that of comparable securities for which each coupon has been paid on periodic interest payment dates and reinvested under market interest rates. Therefore, investors in such Notes are more exposed to reinvestment risk, and the value of and return on such Notes may be negatively affected.

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

The Issuer may issue Notes at a substantial discount or premium from their principal amount, as further described under Condition 4(d) of the English Law Conditions or Condition 3(d) of the French Law Conditions (*Zero Coupon Notes*). The market values of such Notes tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a negative effect on the value of the Notes.

3.3.9 *Risk relating to Floating Rate Notes with a multiplier*

Notes with floating interest rates (see Condition 4(b) of the English Law Conditions or Condition 3(b) of the French Law Conditions (*Interest on Floating Rate Notes*)) can be volatile investments. If they are structured to include multipliers, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features. Any such volatility may negatively impact the price of the Notes and cause Noteholders who sell Notes on the secondary market to lose part of their initial investment.

3.4 *Risks related to English law Notes*

3.4.1 *Risks related to Substitution and Variation of English Law Notes, without Noteholder consent*

The Issuer may, at its option, in respect of English Law Notes (subject to the provisions of Condition 6(k) of the English Law Conditions (*Substitution and Variation with respect to Senior Notes*)), without any requirement for the consent or approval of the Noteholders, elect either to substitute all (but not some only) or vary the terms of all (but not some only) of a Series of English Law Notes, so that they become or remain Qualifying Senior Notes or Qualifying Subordinated Notes, as the case may be.

Any Qualifying Senior Notes or Qualifying Subordinated Notes, as the case may be, may be materially less favourable to Noteholders than the terms of the English Law Notes, due to the particular

circumstances of each Noteholder. As a consequence, the market value of such Notes may decrease significantly, and Noteholders may lose all or part of their investment.

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

In relation to any issue of English Law Notes in bearer form (as further described under the English Law Conditions and in section "*Form of the Notes*") which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Bearer Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a Definitive Bearer Note in respect of such holding (should Definitive Bearer Notes be printed) and would need to purchase a principal amount of Bearer Notes such that its holding amounts to a Specified Denomination.

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

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES

1. CONSENT GIVEN IN ACCORDANCE WITH ARTICLE 1(4) OF THE PROSPECTUS REGULATION (RETAIL CASCADES)

Certain Tranches of Notes with a denomination of less than €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency on the issue date of the relevant Tranche) may be offered in one or more Member States of the EEA in circumstances where there is no exemption from the requirement to publish a prospectus (a **Non-exempt Offer**) under Article 1.4 of the Prospectus Regulation. This Base Prospectus has been prepared on a basis that permits Non-exempt Offers, provided the following provisions are complied with and, as applicable, the following conditions are satisfied.

In the context of a Non-exempt Offer, the Issuer accepts responsibility, in each member state of the EEA for which it has given its consent (each a **Non-exempt Offer Jurisdiction**), for the content of this Base Prospectus, as updated in accordance with Article 19(1b) of the Prospectus Regulation or supplemented from time to time, and of the Final Terms (together the **Prospectus**) in relation to any person (an **Investor**) to whom any offer of Notes is made by any financial intermediary to whom the Issuer has given its consent to the use of the Prospectus (an **Authorised Offeror**) where the offer is made (i) during the period for which that consent is given (the **Offer Period**), (ii) in a Non-Exempt Offer Jurisdiction for which that consent is given and (iii) is in compliance with any other conditions, as detailed in paragraphs 2 and 3 below and supplemented in the Final Terms.

However, none of the Issuer or any of the Dealers has responsibility for any of the actions of any Authorised Offeror, including non-compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

In the case of a Non-exempt Offer, none of the Issuer or any of the Dealers authorises the use of the Prospectus in a Member State of the EEA other than a Non-exempt Offer Jurisdiction, nor by a financial intermediary other than an Authorised Offeror. Such unauthorised Non-exempt Offers are not made by or on behalf of the Issuer and the Issuer accepts no responsibility for the actions of any person making such offers and the related consequences.

Save as provided below, the Issuer has not authorised the making of any Non-exempt Offer in circumstances that require the Issuer to publish a prospectus or a supplement to this Base Prospectus for such offer.

2. TYPE OF CONSENT

Subject to the conditions set out below under paragraph "*Common conditions to the consent*" and if so specified in the Final Terms relating to any Tranche of Notes, the Issuer consents to the use of the Prospectus by Authorised Offerors in relation to a Non-exempt Offer in the Non-exempt Offer Jurisdiction(s) and during the Offer Period specified in the Final Terms.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling twelve (12) months from the date of the approval of the Base Prospectus by the AMF.

The consent given by the Issuer may be either an individual consent (an **Individual Consent**) or a general consent (a **General Consent**), each as further described below and as specified in the Final Terms.

A. INDIVIDUAL CONSENT

If the Final Terms relating to any Tranche of Notes indicate "*Individual Consent*" in the paragraph headed "*Type of Consent*" of such Final Terms, the Issuer shall be deemed to consent to the use of the Prospectus in relation to a Non-exempt Offer by:

(i) the relevant Dealer;

(ii) any financial intermediary whose name and address are specified in the Final Terms (each an **Initial Authorised Offeror**); and

(iii) any financial intermediary appointed after the date of the Final Terms whose name, address and any additional information related to such financial intermediary who is unknown at the time of the approval of this Base Prospectus or the filing of the Final Terms are published on the website of the Issuer (http://prospectus.socgen.com) and such financial intermediary is identified as an Authorised Offeror with respect to the relevant Non-exempt Offer (each an **Additional Authorised Offeror**).

B. GENERAL CONSENT

If the Final Terms relating to any Tranche of Notes indicate "*General Consent*" in the paragraph headed "*Type of Consent*" of such Final Terms, the Issuer shall be deemed to offer to grant its consent to the use of the Prospectus in relation to a Non-exempt Offer to any financial intermediary (a **General Authorised Offeror**) which:

(i) holds all necessary licenses, consents, approvals and permissions required by any laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer to be authorised to make such offer under the applicable laws of the Non-exempt Offer Jurisdiction, in particular the law implementing Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 ("**MiFID II**"); and

(ii) accepts such offer by publishing on its website the following statement (with the information in square brackets completed with the relevant information):

*"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the **Notes**) described in the Final Terms dated [insert date] (the **Final Terms**) published by Société Générale (the **Issuer**). We hereby accept the offer by the Issuer of its consent to our use of the Prospectus (as defined in the Base Prospectus, supplemented by the Final Terms) in connection with the offer of the Notes in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Prospectus, and we are using the Prospectus accordingly."*

References in this Base Prospectus to **Authorised Offeror Terms** shall mean that the relevant financial intermediary:

(a) will, and agrees, represents, warrants and undertakes for the benefit of the Issuer and each of the relevant Dealers that it will, at all times in connection with the relevant Non-exempt Offer:

(i) act in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer in the Non-exempt Offer Jurisdiction, in particular the law implementing MiFID II (together the **Rules**) and make sure that (i) any investment advice relating to the Notes by any person is appropriate, (ii) the information to prospective investors including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by the relevant General Authorised Offeror under the offer of the Notes is fully and clearly disclosed;

(ii) comply with the restrictions set out under the section headed "*Subscription and Sale*" of this Base Prospectus related to the Non-exempt Offer Jurisdiction as if it acted as a Dealer in the Non-exempt Offer Jurisdiction;

(iii) comply with the Rules relating to anti-money laundering, anti-bribery and "know your customer" rules, retain investor identification records for at least the minimum period required under applicable Rules, and if so requested, make such records available to the Issuer and/or the relevant Dealers or directly to the competent authorities with jurisdiction over the Issuer and/or the relevant Dealers in order to enable the Issuer and/or the relevant Dealers to comply with anti-money laundering, anti-bribery and "know your customer" rules applying to the Issuer and/or the relevant Dealers;

(iv) ensure that it does not, directly or indirectly, cause the Issuer or any of the relevant Dealers to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

(v) comply with the conditions to the consent referred to under paragraph "*Common conditions to the consent*" together with any other condition specified under the clause "*Other conditions to consent*" in the Final Terms; and

(vi) indemnify the Issuer and each of the relevant Dealers and each of their respective affiliates, directors, officers, employees or agents or controlling persons, against any damage, loss, liability, expense, claim, request or expenses (including, but not limited to, reasonable fees from law firms) arising out of, or incurred in connection with, the breach by the relevant General Authorised Offer of any of the above obligations; and

(b) agrees and acknowledges that its commitment to respect the above obligations shall be governed by French law and that any related dispute shall be brought before the competent courts in Paris.

Any General Authorised Offeror who wishes to use the Prospectus for a Non-Exempt Offer in accordance with this General Consent is required, during the time of the relevant Offer Period, to publish on its website that it uses the Prospectus for such Non-exempt Offer in accordance with this General Consent and the conditions attached thereto.

3. COMMON CONDITIONS TO THE CONSENT

The consent by the Issuer to the use of the Prospectus (in addition, where applicable, to the conditions specified under paragraph (B) "*General consent*" above):

(a) is only valid during the Offer Period specified in the Final Terms;

(b) only extends to the use of the Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in the Pubic Offer Jurisdictions, as specified in the Final Terms;

(c) is subject to any other conditions set out in the Final Terms.

4. ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

An Investor intending to acquire or acquiring any Notes in a Non-exempt Offer from an Authorised Offeror will do so and offers and sales of the Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation and settlement arrangements (the **Terms and Conditions of the Non-exempt Offer**). The Issuer will not be a party to any such arrangements with Investors (other than the relevant Dealer(s)) in connection with the offer or sale of the relevant Notes and, accordingly, the Prospectus will not contain such information.

The information relating to the Terms and Conditions of the Non-exempt Offer shall be provided to the Investors by the Authorised Offeror at the time such Non-exempt Offer is made.

DOCUMENTS INCORPORATED BY REFERENCE

1 DOCUMENTS INCORPORATED BY REFERENCE AS OF THE DATE OF THIS BASE PROSPECTUS

This Base Prospectus should be read and construed in conjunction with the following documents that have been previously published and filed with the *Autorité des marchés financiers* (the **AMF**) as competent authority in France for the purposes of the Prospectus Regulation:

(a) the French version of the *troisième amendement au Document d'enregistrement universel 2025* of Société Générale submitted to the AMF on 30 October 2025 under no. D.25-0088-A03, except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the third amendment of the 2025 universal registration document made by Mr. Slawomir Krupa, Chief Executive Officer of Société Générale, on page 36 and (iii) the cross-reference table, on pages 38 to 40 ((i), (ii) and (iii) together hereinafter, the **2025 Third Amendment Excluded Sections** and the French language of the *troisième amendement au Document d'enregistrement universel 2025* of Société Générale without the 2025 Third Amendment Excluded Sections, hereinafter the **Third Amendment to the 2025 Universal Registration Document** available on:

Third Amendment to the 2025 Universal Registration Document

(b) The French version of the *second amendement au Document d'enregistrement universel 2025* of Société Générale submitted to the AMF on 1 August 2025 under no. D.25-0088-A02, except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the second amendment of the 2025 universal registration document made by Mr. Slawomir Krupa, Chief Executive Officer of Société Générale, on page 161 and (iii) the cross-reference table on pages 163 to 165 ((i), (ii) and (iii) together hereinafter, the **2025 Second Amendment Excluded Sections**, and the French language of *the second amendement du Document d'enregistrement universel 2025* of Société Générale without the 2025 Second Amendment Excluded Sections, hereinafter the **Second Amendment to the 2025 Universal Registration Document** available on:

Second Amendment to the 2025 Universal Registration Document

(c) The French version of the *premier amendement au Document d'enregistrement universel 2025* of Société Générale submitted to the AMF on 30 April 2025 under no.D.25-0088-A01, except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the first amendment of the 2025 universal registration document made by Mr. Slawomir Krupa, Chief Executive Officer of Société Générale, on page 38 and (iii) the cross-reference table on pages 40 to 42 ((i), (ii) and (iii) together hereinafter, the **2025 First Amendment Excluded Sections**, and the French language of *the premier amendement du Document d'enregistrement universel 2025* of Société Générale without the 2025 First Amendment Excluded Sections, hereinafter the **First Amendment to the 2025 Universal Registration Document** available on:

First Amendment of the 2025 Universal Registration Document

(d) the French version of the *Document d'enregistrement universel 2025* of Société Générale submitted to the AMF on 12 March 2025 under no. D.25-0088, except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the universal registration document made by Mr. Slawomir Krupa, Chief Executive Officer on page 674 and (iii) the cross-reference table, on pages 676 to 680 ((i), (ii) and (iii) together hereinafter, the **2025 Universal Registration Document Excluded Sections**, and the French language of the *Document d'enregistrement universel 2025* of Société Générale without the 2025 Universal Registration Document Excluded Sections, hereinafter the **2025 Universal Registration Document** available on:

2025 Universal Registration Document

(e) the French version of the *Document d'enregistrement universel 2024* of Société Générale submitted to the AMF on 11 March 2024 under no. D.24-0094, except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the universal registration document made by Mr. Slawomir Krupa, Chief Executive Officer of Société Générale, on page 724 and (iii) the cross-reference table, on pages 726 to 733 ((i), (ii) and (iii) together hereinafter, the **2024 Universal Registration Document Excluded Sections**, and the French language of the *Document d'enregistrement universel 2024* of Société Générale without the 2024 Universal Registration Document Excluded Sections, hereinafter the **2024 Universal Registration Document** available on:

2024 Universal Registration Document

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

(f) the sections "*Terms and Conditions of the English Law Notes*" and "*Terms and Conditions of the French Law Notes*" respectively set out on pages 120 to 150 and pages 151 to 180 of the base prospectus of the Issuer dated 19 November 2012 (which received visa no.12-561 from the AMF on 19 November 2012) and on page 4 of the 6th supplement dated 31 July 2013 to the base prospectus dated 19 November 2012 (which received visa no.13-442 from the AMF on 31 July 2013) (respectively the **2012 Conditions of the English Law Notes** and the **2012 Conditions of the French Law Notes**);

2012 Conditions of the English Law Notes and the 2012 Conditions of the French Law Notes

(g) the sections "*Terms and Conditions of the English Law Notes*" and "*Terms and Conditions of the French Law Notes*" respectively set out on pages 73 to 109 and pages 110 to 139 of the base prospectus of the Issuer dated 27 March 2014 (which received visa no.14-108 from the AMF on 27 March 2014) (respectively the **2014 Conditions of the English Law Notes** and the **2014 Conditions of the French Law Notes**);

2014 Conditions of the English Law Notes and the 2014 Conditions of the French Law Notes

(h) the sections "*Terms and Conditions of the English Law Notes*" and "*Terms and Conditions of the French Law Notes*" respectively set out on pages 73 to 115 and pages 116 to 147 of the base prospectus of the Issuer dated 17 March 2015 (which received visa no.15-096 from the AMF on 17 March 2015), on page 5 of the 1st supplement dated 26 March 2015 (which received visa no. 15-112 from the AMF on 26 March 2015) and on pages 13 to 16 of the 2nd supplement dated 19 May 2015 (which received visa no. 15-207 from the AMF on 19 May 2015) (respectively the **2015 Conditions of the English Law Notes** and the **2015 Conditions of the French Law Notes**);

2015 Conditions of the English Law Notes and the 2015 Conditions of the French Law Notes

(i) the sections "*Terms and Conditions of the English Law Notes*" and "*Terms and Conditions of the French Law Notes*" respectively set out on pages 79 to 122 and pages 123 to 220 of the base prospectus of the Issuer dated 14 March 2016 (which received visa no.16-076 from the AMF on 14 March 2016) (respectively the **March 2016 Conditions of the English Law Notes** and the **March 2016 Conditions of the French Law Notes**);

March 2016 Conditions of the English Law Notes and the March 2016 Conditions of the French Law Notes

(j) the sections "*Terms and Conditions of the English Law Notes*" and "*Terms and Conditions of the French Law Notes*" respectively set out on pages 94 to 141 and pages 142 to 180 of the base prospectus of the Issuer dated 12 December 2016 (which received visa no.16-578 from the AMF on 12 December 2016) (respectively the **December 2016 Conditions of the English Law Notes** and the **December 2016 Conditions of the French Law Notes**);

December 2016 Conditions of the English Law Notes and the December 2016 Conditions of the French Law Notes

(k) the sections "*Terms and Conditions of the English Law Notes*" and "*Terms and Conditions of the French Law Notes*" respectively set out on pages 95 to 142 and pages 143 to 183 of the base prospectus of the Issuer dated 9 January 2017 (which received visa no. 17-008 from the AMF on 9 January 2017) (respectively the **January 2017 Conditions of the English Law Notes** and the **January 2017 Conditions of the French Law Notes**);

January 2017 Conditions of the English Law Notes and the January 2017 Conditions of the French Law Notes

(l) the sections "*Terms and Conditions of the English Law Notes*" and "*Terms and Conditions of the French Law Notes*" respectively set out on pages 102 to 152 and pages 153 to 200 of the base prospectus of the Issuer dated 20 December 2017 (which received visa no. 17-646 from the AMF on 20 December 2017) (respectively the **December 2017 Conditions of the English Law Notes** and the **December 2017 Conditions of the French Law Notes**);

December 2017 Conditions of the English Law Notes and the December 2017 Conditions of the French Law Notes

(m) the sections "*Terms and Conditions of the English Law Notes*" and "*Terms and Conditions of the French Law Notes*" respectively set out on pages 123 to 182 and pages 183 to 239 of the base prospectus of the Issuer dated 21 December 2018 (which received visa no. 18-579 from the AMF on 21 December 2018) and on pages 10 to 11 of the 3rd supplement dated 10 May 2019 (which received visa no.19-191 from the AMF on 10 May 2019) (respectively the **2018 Conditions of the English Law Notes** and the **2018 Conditions of the French Law Notes**);

2018 Conditions of the English Law Notes and the 2018 Conditions of the French Law Notes

(n) the sections "*Terms and Conditions of the English Law Notes*" and "*Terms and Conditions of the French Law Notes*" respectively set out on pages 50 to 113 and pages 114 to 173 of the base prospectus of the Issuer dated 17 January 2020 (which received approval no. 20-014 from the AMF on 17 January 2020) (respectively the **January 2020 Conditions of the English Law Notes** and the **January 2020 Conditions of the French Law Notes**);

January 2020 Conditions of the English Law Notes and the January 2020 Conditions of the French Law Notes

(o) the sections "*Terms and Conditions of the English Law Notes*" and "*Terms and Conditions of the French Law Notes*" respectively set out on pages 52 to 119 and pages 120 to 184 of the base prospectus of the Issuer dated 10 December 2020 (which received approval no. 20-596 from the AMF on 10 December 2020), on pages 23 to 38 of the 1st supplement dated 11 February 2021 (which received approval no. 21-029 from the AMF on 11 February 2021) and on pages 9 to 12 of the 2nd supplement dated 22 March 2021 (which received approval no. 21-075 from the AMF on 22 March 2021) (respectively the **December 2020 Conditions of the English Law Notes** and the **December 2020 Conditions of the French Law Notes**);

December 2020 Conditions of the English Law Notes and the December 2020 Conditions of the French Law Notes

(p) the sections "*Terms and Conditions of the English Law Notes*" and "*Terms and Conditions of the French Law Notes*" respectively set out on pages 56 to 132 and pages 133 to 206 of the base prospectus of the Issuer dated 14 December 2021 (which received approval no. 21-527 from the AMF on 14 December 2021) (respectively the **2021 Conditions of the English Law Notes** and the **2021 Conditions of the French Law Notes**);

2021 Conditions of the English Law Notes and the 2021 Conditions of the French Law Notes

(q) the sections "*Terms and Conditions of the English Law Notes*" and "*Terms and Conditions of the French Law Notes*" respectively set out on pages 56 to 133 and pages 134 to 210 of the base prospectus of the Issuer dated 19 December 2022 (which received approval no. 22-493 from the AMF on 19 December 2022) and on pages 9 to 10 of the 3rd supplement dated 25 May 2023 (which received approval no. 23-187 from the AMF on 25 May 2023) (respectively the **2022 Conditions of the English Law Notes** and the **2022 Conditions of the French Law Notes**);

2022 Conditions of the English Law Notes and the 2022 Conditions of the French Law Notes

(r) the sections "*Terms and Conditions of the English Law Notes*" and "*Terms and Conditions of the French Law Notes*" respectively set out on pages 59 to 137 and pages 138 to 215 of the base prospectus of the Issuer dated 19 December 2023 (which received approval no. 23-518 from the AMF on 19 December 2023) (respectively the **2023 Conditions of the English Law Notes** and the **2023 Conditions of the French Law Notes**);

2023 Conditions of the English Law Notes and the 2023 Conditions of the French Law Notes

and;

(s) the sections "*Terms and Conditions of the English Law Notes*" and "*Terms and Conditions of the French Law Notes*" respectively set out on pages 59 to 138 and pages 138 to 216 of the base prospectus of the Issuer dated 19 December 2024 (which received approval no. 24-527 from the AMF on 19 December 2024) (respectively the **2024 Conditions of the English Law Notes** and the **2024 Conditions of the French Law Notes**);

2024 Conditions of the English Law Notes and the 2024 Conditions of the French Law Notes

and together with the 2023 Conditions of the English Law Notes and the 2023 Conditions of the French Law Notes 2022 Conditions of the English Law Notes and the 2022 Conditions of the French Law Notes, the 2021 Conditions of the English Law Notes and the 2021 Conditions of the French Law Notes, the December 2020 Conditions of the English Law Notes and December 2020 Conditions of the French law Notes, the January 2020 Conditions of the English Law Notes and the January 2020 Conditions of the French Law Notes, the 2018 Conditions of the English Law Notes and the 2018 Conditions of the French Law Notes, the December 2017 Conditions of the English Law Notes and the December 2017 Conditions of the French Law Notes, the January 2017 Conditions of the English Law Notes and the January 2017 Conditions of the French Law Notes, the December 2016 Conditions of the English Law Notes and the December 2016 Conditions of the French Law Notes, the March 2016 Conditions of the English Law Notes and the March 2016 Conditions of the French Law Notes, the 2015 Conditions of the English Law Notes and the 2015 Conditions of the French Law Notes, the 2014 Conditions of the English Law Notes and the 2014 Conditions of the French Law Notes, the 2012 Conditions of the English Law Notes and the 2012 Conditions of the French Law Notes, the **EMTN Previous Conditions**) (and, together with the documents referred to above, the **Documents Incorporated by Reference**);

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

The sections referred to in the cross-reference list below are incorporated by reference in, and shall be deemed to form part of, this Base Prospectus, save that any statement contained in this Base Prospectus or in a section which is incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Base Prospectus to the extent that a statement contained in any section which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 23 of the Prospectus Regulation modifies or supersedes such earlier statement

(whether expressly, by implication or otherwise). Any statement so modified or superseded shall not except as so modified or superseded, constitute a part of this Base Prospectus.

To the extent that any of the Documents Incorporated by Reference itself incorporates documents by reference, such documents shall not be deemed incorporated by reference herein. The non-incorporated parts of the Documents Incorporated by Reference are either not relevant for investors or covered elsewhere in the Base Prospectus.

Copies of the Documents Incorporated by Reference including their English language translation (which English translations are not incorporated by reference herein), are available for inspection and can be obtained, upon request and free of charge, during usual business hours on any weekday from the head office of the Issuer and the specified office of each of the Paying Agents.

The above-mentioned documents are also available, in French language, on the website of the AMF (www.amf-france.org) and, in both French and English languages, on the website of the Issuer (https://investors.societegenerale.com/en/publications-documents). For ease of reference, the page numbering of the free English language translations of those documents is identical to the French versions.

Copies of the EMTN Previous Conditions are available for inspection and can be obtained, upon request and free of charge, during usual business hours on any weekday from the head office of the Issuer and the specified office of each of the Paying Agents. The EMTN Previous Conditions are also available on the website of the AMF (www.amf-france.org) and on the website of the Issuer (http://prospectus.socgen.com/).

Some of the Documents Incorporated by Reference contain references to the credit ratings of the Société Générale group issued by Fitch Ratings Ireland Limited (**Fitch**), Moody's France S.A.S. (**Moody's**) and S&P Global Ratings Europe Limited (**S&P**).

As at the date of this Base Prospectus, Société Générale's long-term issuer ratings are A- (Fitch), A1 (Moody's) and A (S&P), and each of Fitch, Moody's and S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council dated 11 May 2011 and is included in the list of registered credit rating agencies published at the website of the European Securities and Markets Authority (the **ESMA**) (www.esma.europa.eu).

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.

CROSS-REFERENCE LIST

Annex 6 of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation		**Third Amendment to the 2025 Universal Registration Document**	**Second Amendment to the 2025 Universal Registration Document**	**First Amendment to the 2025 Universal Registration Document**	**2025 Universal Registration Document**	**2024 Universal Registration Document**
3	**RISK FACTORS**	29	41-51	29-30	165-177	
4	**INFORMATION ABOUT THE ISSUER**					
4.1	History and development of the Issuer				5	
4.1.1	Legal and commercial name of the Issuer	1			664	
4.1.2	Place of registration, registration number and legal entity identifier (LEI) of the Issuer	1			664	
4.1.3	Date of incorporation and the length of life of the Issuer				664	
4.1.4	Domicile and legal form of the Issuer, applicable legislation, country of incorporation, address and telephone number of its registered office and website	1			664	
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	3-5; 7-25; 30-33	3-27; 51-54	22-25	12-14; 190-200	
4.1.6	Credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.				53	
4.1.7	Information on the material changes in the issuer's borrowing and funding structure since the last financial year;	26			51-53	
4.1.8	Description of the expected financing of the issuer's activities	26	30-35	26-27	51-53; 56	
5	**BUSINESS OVERVIEW**					
5.1	Principal activities	6-18	3-27	7-18	6-27; 42-46	

5.2	Basis for any statements made by the Issuer regarding its competitive position				28-37	
6	**ORGANISATIONAL STRUCTURE**					
6.1	Brief description of the Group		27		6-7; 26-27	
7	**TREND INFORMATION**	3-5	3-5	3-6	12-14	
9	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**					
9.1	Board of Directors and general management	28	38-40	28	62-92	
9.2	Administrative, management and supervisory bodies and General Management conflicts of interests	28	40		140	
10	**MAJOR SHAREHOLDERS**					
10.1	Control of the Issuer		159-160		659; 662	
11	**FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER**					
11.1	Historical financial information				25-59; 130-134; 178-183; 190-250; 384-579; 588-648	30-74; 155-159; 211-217; 225-287; 420-620; 631-697
11.1.6	Consolidated financial statements				130-134; 178-183; 190; 201-202; 204; 210-212; 217-222; 226-233; 235-237; 240-246; 384-579	155-159; 211-217;225-226; 236-237; 239-241; 252; 256-260; 265-269; 271; 277-283; 420-620
	(a) Consolidated Balance sheet				384-385	420-421
	(b) Consolidated income statement				386	422
	(c) Consolidated cash flow statement				389	425
	(d) accounting policies and explanatory notes on the consolidated financial statements				130-134; 178-183; 190; 201-202; 204; 210-212; 217-222; 226-233; 235-	155-159; 211-217;225-226; 236-237; 239-241; 252; 256-260; 265-269;

					237; 240-246; 390-579	271; 277-283; 427-620
11.1.7	Age of latest financial information				384-579	420-620
11.2	Interim financial information		30-37; 51-63; 64-157			
	(a) Consolidated balance sheet		65-66			
	(b) Consolidated income statement		67			
	(c) accounting policies and explanatory notes		71-157			
11.3	Auditing of the historical annual financial information (Auditor's report)		158		580-587; 649-654	621-630; 698-704
11.4	Legal and arbitration proceedings	34-35	154-157	36	262; 576-578; 646-648	
11.5	Significant changes in the Issuer's financial position	27			57	
13	**MATERIAL CONTRACTS**		37		56	

For the purposes only of further issues of English Law Notes and/or French Law Notes to be assimilated and form a single Series with English Law Notes and/or French Law Notes, as the case may be, already issued under the relevant EMTN Previous Conditions:

EMTN Previous Conditions			
Terms and Conditions of the English Law Notes	***Pages***	***Terms and Conditions of the French Law Notes***	***Pages***
2024 Conditions of the English Law Notes	59-138	2023 Conditions of the French Law Notes	139-216
2023 Conditions of the English Law Notes	59-137	2023 Conditions of the French Law Notes	138-215
2022 Conditions of the English Law Notes	56-133	2022 Conditions of the French Law Notes	134-210
3rd supplement dated 25 May 2023	9	3rd supplement dated 25 May 2023	9-10
2021 Conditions of the English Law Notes	56-132	2021 Conditions of the French Law Notes	133-206
December 2020 Conditions of the English Law Notes	52-119	December 2020 Conditions of the French Law Notes	120-184
1st supplement dated 11 February 2021	23-31	1st supplement dated 11 February 2021	31-38
2nd supplement dated 22 March 2021	9-10	2nd supplement dated 22 March 2021	10-11

January 2020 Conditions of the English Law Notes	50-113	January 2020 Conditions of the French Law Notes	114-173
2018 Conditions of the English Law Notes	123-182	2018 Conditions of the French Law Notes	183-239
3rd supplement dated 10 May 2019	10-11	3rd supplement dated 10 May 2019	10-11
December 2017 Conditions of the English Law Notes	102-152	December 2017 Conditions of the French Law Notes	153-200
January 2017 Conditions of the English Law Notes	95-142	January 2017 Conditions of the French Law Notes	143-183
December 2016 Conditions of the English Law Notes	94-141	December 2016 Conditions of the French Law Notes	142-180
March 2016 Conditions of the English Law Notes	79-122	March 2016 Conditions of the French Law Notes	123-220
2015 Conditions of the English Law Notes	73-115	2015 Conditions of the French Law Notes	116-147
1st supplement dated 26 March 2015	5	1st supplement dated 26 March 2015	5
2nd supplement dated 19 May 2015	13-16	2nd supplement dated 19 May 2015	13-16
2014 Conditions of the English Law Notes	73-109	2014 Conditions of the French Law Notes	110-139
2012 Conditions of the English Law Notes	120-150	2012 Conditions of the French Law Notes	151-180
6th supplement dated 31 July 2013	4	6th supplement dated 31 July 2013	4

2 DOCUMENTS INCORPORATED BY REFERENCE AFTER THE DATE OF THIS BASE PROSPECTUS

In accordance with Article 19(1b) of the Prospectus Regulation, in the absence of specific supplement to this Base Prospectus published by the Issuer and approved by the AMF having the same purpose, for so long as this Base Prospectus is valid, it shall be read and construed in conjunction with any future financial information set out in the cross-reference list below. Such information shall be incorporated in, and form part of, this Base Prospectus as of the date of its publication on the website of the Issuer (www.societegenerale.fr):

- any unaudited consolidated annual financial statements for the relevant year ended 31 December, published in French (each, a "**Future Annual Unaudited Financial Statements**");
- any Universal Registration Document (*document d'enregistrement universel*), published in French, filed with the AMF (each, a "**Future Universal Registration Document**")[1];
- any amendment to any Universal Registration Document (*amendement* au *document d'enregistrement universel*), published in French, filed with the AMF (each, a "**Future Amendment to the Universal Registration Document**")[2];
- any unaudited condensed consolidated half-year financial statements for the relevant six-month period ended 30 June, published in French (each, a "**Future Half-year Unaudited Financial Statements**") and the corresponding French Language statutory auditors' limited review report (each, a "**Future Half-year Limited Review Report**"); and

[1] For information purposes only, the English translation of each Future Universal Registration Document will be published on the website of the Issuer (www.societegenerale.fr).

[2] For information purposes only, the English translation of each Future Amendment to the Universal Registration Document will be published on the website of the Issuer (www.societegenerale.fr).

- any future press release in the French language relating to the financial performance of the Issuer (each a "**Future Press Release on Financial Performance**").

For the avoidance of doubt, any information not listed below but included in the documents listed above is either contained in the relevant sections of this Base Prospectus or is not relevant for the Noteholders. Any future financial information incorporated by reference as described above shall, to the extent applicable, be deemed to modify or supersede (whether expressly, by implication or otherwise) earlier financial information contained or incorporated by reference in this Base Prospectus.

Below are tables that reference the future financial information of the Issuer incorporated by reference in this Base Prospectus.

Annex 6 of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation		**Future Annual Unaudited Financial Statements**	**Future Universal Registration Document**	**Future Amendment to the Universal Registration Document**	**Future Half-year Unaudited Financial Statements**	**Future Half-year Limited Review Report**	**Future Press Release on Financial Performance**
4	**INFORMATION ABOUT THE ISSUER**						
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.						
11	**FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER**						
11.1	Historical financial information						
11.1.3	Accounting standards						
11.1.5	Where the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at						

	least the following: (a) the balance sheet; (b) the income statement; (c) the cash flow statement; (d) the accounting policies and explanatory notes.						
11.1.6	Consolidated financial statements						
	(a) Consolidated Balance sheet						
	(b) Consolidated income statement						
	(c) Consolidated cash flow statement						
	(d) accounting policies and explanatory notes on the consolidated financial statements						
11.1.7	Age of latest financial information						
11.2	Interim financial information						
	(a) Consolidated balance sheet						
	(b) Consolidated income statement						
	(c) accounting policies and explanatory notes						
11.3	Auditing of the historical annual financial information (Auditor's report)						
11.3.1	The historical financial information must be independently audited						

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time during the duration of the Programme the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a further base prospectus which shall constitute a supplement to this Base Prospectus as required by Article 23 of the Prospectus Regulation or a replacement base prospectus for use in connection with any subsequent offer of Notes. The Issuer shall submit such supplement to this Base Prospectus or replacement base prospectus to the AMF for approval and supply each Dealer with such number of copies of such supplement hereto as such Dealer may reasonably request.

In accordance with and pursuant to Article 23.2 of the Prospectus Regulation, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within three (3) working days (or such other applicable delay that may be granted to investors pursuant to the Prospectus Regulation, as amended from time to time) after the publication of such supplement, to withdraw their acceptance provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23.1 of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. The period may be extended by the Issuer or, if any, the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement. On 18 December 2026, this Base Prospectus, as updated in accordance with Article 19(1b) of the Prospectus Regulation or supplemented (as the case may be), will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

FORM OF THE NOTES

1. Definitions

The following terms shall have the following meanings when used in this section Form of the Notes:

- **Bearer Notes** means English Law Notes in bearer form.
- **Bearer SIS Notes** means English Law Notes in the form of CHF SIS Notes and Other SIS Notes which are, or are intended to be, in bearer form and deposited with and cleared through SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange.
- **CHF SIS Notes** means Bearer SIS Notes denominated in Swiss Francs that fulfil the criteria from time to time required in order to benefit from a limited exception to the non-US beneficial ownership certification requirement of the TEFRA D Rules.
- **Dematerialised Notes** means French Law Notes in dematerialised form, the title of which 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*).
- **English Law Notes** means Notes subject to the English Law Conditions (including Bearer Notes, Registered Notes and SIS Notes) and governed by English Law (except for (i) Condition 3 (*Status of the Notes*), which shall be governed by French law and (ii) in the case of Uncertificated SIS Notes, their form, title and transfer, as set out in Condition 1 (*Form, Denomination, Title and Redenomination*), which shall be governed by Swiss law and particularly the laws applicable to SIS or any other clearing institution in Switzerland recognized for such purposes by SIX Swiss Exchange).
- **French Law Notes** means Notes subject to the French Law Conditions (including Dematerialised Notes and Materialised Notes) and governed by French law.
- **Materialised Notes** means French Law Notes in materialised form which must be issued outside the French territory in accordance with Articles L.211-3 *et seq.* of the French *Code monétaire et financier*.
- **Non-U.S. Registered Notes** means Registered Notes and/or dematerialised French Law Notes sold exclusively outside the United States in reliance on Regulation S and permanently restricted from sale, transfer or delivery in the United States or to a U.S. Person.
- **Permanently Restricted Notes** means Non-U.S. Registered Notes and/or any other English Law Notes and/or dematerialised French Law Notes which are designated in the Final Terms to be Permanently Restricted Notes.
- **Other SIS Notes** means (i) Bearer SIS Notes denominated in a currency approved by SIS other than Swiss Francs, or (ii) Bearer SIS Notes denominated in Swiss Francs that are not CHF SIS Notes.
- **Registered Notes** means English Law Notes in certificated registered form.
- **SIS** means the Swiss securities services corporation, SIX SIS Ltd.
- **SIS Notes** means English Law Notes in the form of Bearer SIS Notes and Uncertificated SIS Notes.
- **SIX Swiss Exchange** means SIX Swiss Exchange Ltd.
- **Uncertificated SIS Notes** means SIS Notes in uncertificated and dematerialised book-entry form which are, or are intended to be, registered with and cleared through SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange.

2. English Law Notes

Each Tranche of English Law Notes will be either Bearer Notes (with or without interest coupons attached), Registered Notes (without interest coupons attached) or Uncertificated SIS Notes, in each

case issued outside the United States in reliance on the exemption from registration provided by Regulation S.

2.1 Bearer Notes (other than SIS Notes)

Each Tranche of Bearer Notes will on issue be initially represented by a Temporary Global Note or, if so specified in the Final Terms, a Permanent Global Note which, in either case, will:

(i) if the Global Notes are intended to be issued in NGN form, as stated in the Final Terms, be delivered on or prior to the Issue Date of the relevant Tranche to the Common Safekeeper for Euroclear and Clearstream; and

(ii) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the Issue Date of the relevant Tranche to the Common Depositary for Euroclear and Clearstream.

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

The Bearer Notes of each Tranche may not be offered or sold in the United States or to, or for the benefit or account of, a U.S. Person, and such Bearer Notes will bear a legend regarding such restrictions on transfer. Any future transfer, resale, pledge or delivery of such Bearer Notes or any interest therein may only be made in compliance with the resale provisions set forth in Regulation S. Additional restrictions apply if the Notes are Permanently Restricted Notes.

In the event that a Bearer Global Note held on behalf of Euroclear and/or Clearstream (or any part thereof) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the Conditions, then the Bearer Global Note will become void. At the same time, accountholders with Euroclear and/or Clearstream having such Notes (other than Definitive Bearer Notes, as defined under the English Law Conditions) credited to their accounts will become entitled to the rights contained in, including to proceed directly against the Issuer, on the basis of statements of account provided by Euroclear and/or Clearstream, and under the terms of, a deed of covenant (the **Deed of Covenant**, which expression includes the same as it may be modified and/or supplemented and/or restated from time to time) dated 18 December 2025 and executed by the Issuer.

2.2 Registered Notes

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a Regulation S Global Note or a Non-U.S. Registered Global Note (each a **Registered Global Note**). Beneficial interests in, or in any Registered Notes represented by, a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. Person and prior to the expiry of the Distribution Compliance Period (as defined in the English Law Agency Agreement) may not be held otherwise than through Euroclear or Clearstream and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

Non-U.S. Registered Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. Non-U.S. Registered Global Notes, or any Registered Notes represented thereby, may not be legally or beneficially owned at any time by any U.S. Person and accordingly Non-U.S. Registered Notes are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S, interests therein may not be held otherwise than through Euroclear or Clearstream and such Non-U.S. Registered Notes will bear a legend regarding such restrictions on transfer. Registered Global Notes (being Regulation S Global Notes or Non-U.S. Registered Global Notes) will be registered in the name of a nominee for, deposited with, a Common Depositary or Common Safekeeper, as the case may be, for Euroclear and Clearstream, as specified in the Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Registered Notes (as defined under the English Law Conditions).

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of any provision to the contrary, be made to the person shown on the Register (as defined in Condition 5(d) of the English Law Conditions) as the registered holder of the Registered Global Notes. None of the Issuer or any Agent will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of Definitive Registered Notes will, in the absence of any provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 5(d) of the English Law Conditions) immediately preceding the due date for payment in the manner provided in that Condition.

2.3 SIS Notes

Each Tranche of SIS Notes will be issued either as (i) Bearer SIS Notes or as (ii) Uncertificated SIS Notes, which in each case, are, or are intended to be, deposited or registered with and cleared through SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange (SIS or any other such intermediary, the **Intermediary**). The Final Terms will indicate whether SIS Notes are CHF SIS Notes, Other SIS Notes or Uncertificated SIS Notes.

SIS Notes may not be offered or sold in the United States or to, or for the benefit or account of, a U.S. Person, and such SIS Notes will bear a legend regarding such restrictions on transfer. Any future transfer, resale, pledge or delivery of such SIS Notes or any interest therein may only be made in compliance with the resale provisions set forth in Regulation S.

SIS Notes designated in the Final Terms as Permanently Restricted Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. Permanently Restricted Notes may not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.

2.3.1 Bearer SIS Notes

Each Tranche of Bearer SIS Notes will be represented by a permanent global Note (**Permanent Global SIS Note**) which will be deposited with the Intermediary on or prior to the issue date of the Tranche. Once the Permanent Global SIS Note has been deposited with the Intermediary and the Bearer SIS Notes represented thereby have been entered into the accounts of one or more participants of the Intermediary, such Bearer SIS Notes will constitute intermediated securities (*Bucheffekten*) (**Intermediated Securities**) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each holder of Bearer SIS Notes shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global SIS Note representing such Bearer SIS Notes to the extent of its claim against the Issuer, provided that, for so long as the Permanent Global SIS Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and such Bearer SIS Notes may only be transferred by the entry of the transferred Bearer SIS Notes in a securities account (*Effektenkonto*) of the transferee.

The records of the Intermediary will determine the number of Bearer SIS Notes held through each participant of the Intermediary. The holders of Bearer SIS Notes constituting Intermediated Securities will be the persons holding such Bearer SIS Notes in a securities account (*Effektenkonto*) that is in their name or, in the case of intermediaries (*Verwahrungsstellen*), the intermediaries holding such Bearer SIS Notes for their own account in a securities account that is in their name (and the terms **Noteholder** and **holder of Notes** and, where applicable **Couponholder** and **holder of Coupons** and related expressions shall be construed accordingly).

CHF SIS Notes are Bearer SIS Notes benefiting from a limited exception to the non-US beneficial ownership certification requirement of the TEFRA D Rules. Other SIS Notes may be subject to additional selling restrictions and additional U.S. tax disclosure as set out in the Final Terms.

Special procedures must be followed for CHF SIS Notes in order for such Notes to be exempt from the non-US beneficial ownership certification requirement of the TEFRA D Rules. Each of the relevant Dealers must have represented and agreed in the Programme Agreements that (a) it will comply with U.S. selling restrictions in so far as they apply to CHF SIS Notes and (b) the offering and sale of the CHF SIS Notes has been and will be conducted in accordance with Swiss laws and regulations. The following criteria must be fulfilled in order for the limited exception to the non-US beneficial ownership certification requirement of the TEFRA D Rules to apply:

(i) the interest on, and the principal of, the CHF SIS Notes are denominated only in Swiss Francs;

(ii) the interest on, and the principal of, the CHF SIS Notes are payable only in Switzerland;

(iii) the CHF SIS Notes are offered and sold in accordance with Swiss customary practice and documentation;

(iv) the relevant Dealers agree to use reasonable efforts to sell the CHF SIS Notes within Switzerland;

(v) the CHF SIS Notes are not listed, or subject to an application for listing, on an exchange located outside Switzerland;

(vi) the issuance of the CHF SIS Notes complies with any guidelines or restrictions imposed by Swiss governmental, banking or securities authorities from time to time; and

(vii) more than 80 per cent. by value of the CHF SIS Notes included in the offering of which they are part are offered and sold to non-Dealers by Dealers maintaining an office located in Switzerland.

Bearer SIS Notes and any related Coupons and any non-contractual obligations arising out of or in connection with such Notes and Coupons will be governed by English law.

2.3.2 Uncertificated SIS Notes

Each Tranche of Uncertificated SIS Notes will be entered into the main register (*Hauptregister*) of the Intermediary on or prior to their issue date. Once the Uncertificated SIS Notes are registered in the main register of the Intermediary and the Uncertificated SIS Notes have been entered into the accounts of one or more participants of the Intermediary, the Uncertificated SIS Notes will constitute Intermediated Securities.

So long as the Uncertificated SIS Notes constitute Intermediated Securities, they may only be transferred by the entry of the transferred Uncertificated SIS Notes in a securities account of the transferee in accordance with the rules and procedures of the Intermediary.

The records of the Intermediary will determine the number of Uncertificated SIS Notes held through each participant in the Intermediary. In respect of Uncertificated SIS Notes held in the form of Intermediated Securities, the holders of such Uncertificated SIS Notes will be the persons holding such Uncertificated SIS Notes in a securities account (*Effektenkonto*) that is in their name, or, in case of intermediaries (*Verwahrungsstellen*), the intermediaries holding such Uncertificated SIS Notes for their own account in a securities account that is in their name (and the terms **Noteholder** and **holder of Notes** and where applicable, **Couponholder** and **holder of Coupons** and related expressions shall be construed accordingly).

No holder of Uncertificated SIS Notes will at any time have the right to effect or demand the exchange of such Uncertificated SIS Notes into, or the delivery of, a Permanent Global SIS Note or Definitive Bearer SIS Notes.

Uncertificated SIS Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by English law, except in respect of their form, title and transfer, as set out in Condition 1 (*Form, Denomination, Title and Redenomination*), which shall be governed by Swiss law

and particularly the laws applicable to SIS or any other clearing institution in Switzerland recognized for such purposes by SIX Swiss Exchange.

3. French Law Notes

French Law Notes will be either Dematerialised Notes or Materialised Notes, as specified in the Final Terms.

Dematerialised Notes, which are designated in the Final Terms as Permanently Restricted Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. Permanently Restricted Notes may not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.

Dematerialised Notes which are not designated as Permanently Restricted Notes and Materialised Notes, or, in each case any interest therein, may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

3.1 Dematerialised Notes

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

Dematerialised Notes may, at the option of the Issuer, be in (i) bearer form (*au porteur*), in which case they will be inscribed as of the issue date of the relevant Tranche of Dematerialised Notes in the books of Euroclear France (**Euroclear France**), acting as central depositary, which shall credit the accounts of the Euroclear France Account Holders (as defined in Condition 1 of the French Law Conditions (*Form, Denomination(s) and Title*)) including Euroclear, the depositary bank for Clearstream and, in the case of French Law Notes listed on SIX Swiss Exchange, the depositary banks for SIS or (ii) registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1 of the French Law Conditions (*Form, Denomination(s) and Title*)), in either (*x*) fully registered form (*au nominatif pur*), in which case they will be inscribed in an account in the books of Euroclear France maintained by the Issuer or by a registration agent (designated in the Final Terms) acting on behalf of the Issuer, or (*y*) administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders.

One (1) Paris Business Day before the Issue Date of each Tranche of Dematerialised Notes, the *Lettre Comptable* relating to such Tranche shall be deposited with Euroclear France as central depositary.

3.2 Materialised Notes

Materialised Notes will be in bearer form only and may only be issued outside France.

A temporary global certificate in bearer form without interest coupons attached (a **Temporary Global Certificate**) will initially be issued in connection with each Tranche of Materialised Notes. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in bearer form with, where applicable, Coupons for interest attached on or after a date expected to be on or about the 40th calendar day after the issue date of the Notes (subject to postponement) upon certification as to non-U.S. beneficial ownership as more fully described below. 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 are not applicable.

Upon the initial deposit of such Temporary Global Certificate with the Common Depositary, Euroclear or Clearstream (or, if a subscriber holds an account with a clearing system other than Euroclear or

Clearstream which holds an account directly or indirectly in Euroclear or Clearstream, such other clearing system) will credit the account of each holder of the Notes related to such Temporary Global Certificate with a nominal amount of such Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Materialised Notes of each Tranche may not be offered, sold or delivered within the United States or its possessions or to, or for the benefit or account of, a U.S. Person, except in certain transactions permitted by U.S. Treasury Regulations, and such Materialised Notes and any related Coupons will bear a legend regarding such restrictions on transfer.

4. Certification as to non-U.S. beneficial ownership

4.1 Bearer Notes

Whilst any Bearer Note (other than Bearer SIS Notes) is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. Persons or persons who have purchased for resale to any U.S. Person (hereinafter **Certification**), as required by U.S. Treasury Regulations, (i) has been received by Euroclear and/or Clearstream and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the Certifications it has received) to the Fiscal Agent or, (ii) in the case of a Temporary Global Note or Temporary Global Certificate held otherwise than on behalf of Euroclear and/or Clearstream, from the holder thereof.

On and after the Exchange Date, interests in the Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for, as applicable, (i) interests in a Permanent Global Note, subject to postponement as provided in the Temporary Global Note or (ii) Definitive Bearer Notes of the same Series with, where applicable, Coupons and Talons attached (as indicated in the Final Terms and subject, in the case of Definitive Bearer Notes, to such notice period as is specified in the Permanent Global Note), in accordance with the terms of the Temporary Global Note against Certification as to non-US beneficial ownership as described above and as required by U.S. Treasury regulations unless such Certification has already been given pursuant to the provisions set forth above. Exchange of a Temporary Global Note for interests in a Permanent Global Note will only be made if Definitive Bearer Notes have not already been issued. If Definitive Bearer Notes have already been issued, the Temporary Global Note may only thereafter be exchanged for Definitive Bearer Notes pursuant to the terms thereof. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or any other amount due on or after the Exchange Date unless, upon due Certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or, in the case of Bearer Notes, for Definitive Bearer Notes is improperly withheld or refused.

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

4.2 Materialised Notes

Materialised Notes in respect of which a Temporary Global Certificate has been issued will be exchangeable in whole, but not in part, free of charge to the holder, on or after the Exchange Date for Materialised Notes in definitive form (any such Notes, **Definitive Materialised Notes**), with, where applicable, Coupons and Talons attached:

(i) if the Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable; and

(ii) otherwise, upon certification as to non-U.S. beneficial ownership in the form set out in the French Law Agency Agreement (as defined under the French Law Conditions below) for Definitive Materialised Notes.

On or after the Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent (as defined in the French Law Agency Agreement). In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, duly executed and authenticated Definitive Materialised Notes with, where applicable, Coupons and Talons attached. Definitive Materialised Notes and any related Coupons and Talons will be security printed at the expense of the Issuer in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the French Law Agency Agreement.

For the purposes of this section ("*Certification as to non-U.S. beneficial ownership*"), the **Exchange Date** shall be the date (subject to postponement) on or after the later of (i) forty (40) calendar days after the Temporary Global Note or, as the case may be, Temporary Global Certificate is issued and (ii) forty (40) calendar days after the completion of the distribution of the relevant Tranche, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant lead manager (in the case of a syndicated issue).

5. Deed of Covenant

If any Bearer Global Note (other than Permanent Global SIS Notes) has become due and repayable in accordance with its Terms and Conditions or if the Maturity Date of such Note has occurred and payment in full of the amount due has not been made in accordance with the provisions of the Bearer Global Note, then the Bearer Global Note will become void at 8.00 p.m. (London time) on such day. At the same time, holders of interests in such Bearer Global Note credited to their accounts with Euroclear and/or Clearstream, as the case may be, will become entitled to the rights contained in, including to proceed directly against the Issuer, on the basis of statements of account provided by Euroclear and/or Clearstream in and subject to the terms of, the Deed of Covenant.

6. Exchange upon the occurrence of an Exchange Event

The Final Terms with respect to any English Law Notes issued in global form (except Permanent Global SIS Notes) will specify if the relevant Permanent Global Note or Registered Global Note (as applicable) will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Notes with, where applicable, Coupons and Talons attached, or, as the case may be, Definitive Registered Notes, in which case such exchange will occur upon not less than sixty (60) calendar days' written notice to the Fiscal Agent from or on behalf of, as the case may be, Euroclear and/or Clearstream acting on the instructions of any holder of an interest in the Permanent Global Note or Registered Global Note as described therein (unless specified as not applicable in the Final Terms) or, in the case of a Permanent Global Note, if such Note is held otherwise than on behalf of Euroclear or Clearstream, the bearer thereof, in the event of the occurrence of any of the circumstances described in (i), (ii), (iii) or (iv) below (each, an **Exchange Event**) or by the Issuer in the event of the occurrence of the circumstances described in (iv) below:

(i) an Event of Default (as defined in Condition 9 of the English Law Conditions) has occurred and is continuing;

(ii) in the case of a Permanent Global Note or a Registered Global Note registered in the name of, or a nominee for, a common depositary for Euroclear and/or Clearstream, the Issuer has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of fourteen (14) calendar days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or have in fact done so and no successor clearing system is available;

(iii) on the occasion of the next payment in respect of any Bearer Notes, the Issuer would be required to pay additional amounts as referred to in Condition 7 and such payment would not be required were the Notes in definitive form; or

(iv) in the case of Registered Notes, the Issuer has or will become subject to adverse tax consequences which would not be suffered were such Registered Notes represented by a Registered Definitive Note.

The Issuer will promptly give notice to Noteholders and where applicable, Couponholders in accordance with Condition 13 of the English Law Conditions if an Exchange Event occurs. In the event of the

occurrence of an Exchange Event, Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Fiscal Agent or, as the case may be, the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than ten (10) calendar days after the date of receipt of the first relevant notice by the Registrar.

No holder of Bearer SIS Notes will at any time have the right to effect or demand the exchange of the Permanent Global SIS Note representing such Bearer SIS Notes into, or the delivery of, Bearer SIS Notes in definitive form (**Definitive Bearer SIS Notes**) or uncertificated and dematerialised book-entry form. A Permanent Global SIS Note will only be exchangeable for Definitive Bearer SIS Notes, in whole, but not in part, if the Principal Swiss Paying Agent or the relevant Dealer, as applicable, deems (i) the printing of definitive Notes, Receipts or Coupons to be necessary or useful, or (ii) the presentation of definitive Notes, Receipts or Coupons to be required by Swiss or foreign laws in connection with the enforcement of rights (including in cases of bankruptcy, consolidation or reorganisation of the Issuer) (in respect of Bearer SIS Notes, each such circumstance a **Bearer SIS Notes Exchange Event**).

Upon the occurrence of a Bearer SIS Notes Exchange Event, the Principal Swiss Paying Agent (in case of SIS Notes that are not listed on SIX Swiss Exchange) or the relevant Dealer (in case of SIS Notes that are listed on SIX Swiss Exchange), as the case may be, shall provide for the printing of Definitive Bearer SIS Notes together with any related Coupons without cost to the holders of the relevant Bearer SIS Notes and any such Coupons. If Definitive Bearer SIS Notes and any such Coupons are delivered, the relevant Permanent Global SIS Note will immediately be cancelled by the Principal Swiss Paying Agent (in case of SIS Notes that are not listed on SIX Swiss Exchange) or the relevant Dealer (in case of SIS Notes that are listed on SIX Swiss Exchange), as the case may be, and the Definitive Bearer SIS Notes and any such Coupons shall be delivered to the relevant holders against cancellation of the relevant Bearer SIS Notes in such holders' securities accounts.

7. U.S. Legends

The following legend will appear on all Bearer Notes and Materialised Notes which have an original maturity of more than one year and on all related Receipts, Coupons or Talons relating to such Notes:

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

The sections referred to provide that U.S. Persons (as defined in the U.S. Internal Revenue Code of 1986, as amended), with certain exceptions, will not be entitled to deduct any loss on Bearer Notes and Materialised Notes (and, if applicable, related Receipts, Coupons or Talons) and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes and related Receipts, Coupons or Talons.

Registered Notes are also subject to the restrictions on transfer set forth herein and will bear a legend regarding such restrictions as detailed in "*Subscription and Sale*".

8. Clearing Systems

Any reference herein to **Euroclear** and/or **Clearstream** shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system (i) specified in the Final Terms (including, without limitation, Euroclear France and, in relation to SIS Notes or any other Notes listed on SIX Swiss Exchange, SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange) or approved by the Issuer, the relevant Dealer(s), the Fiscal Agent, the Registrar (in the case of Registered Notes only), and, in the case of Notes admitted to trading on Euronext Paris, the AMF and (ii) not located in a non-cooperative State or territory within the meaning of Article 238-0-A of the French *Code général des impôts*.

TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES

*The following are the Terms and Conditions (as defined below) of the Notes to be issued under English law (the **English Law Notes**) that, as completed in accordance with the provisions of the Final Terms (as defined below), shall be applicable to the English Law Notes. These Conditions will be incorporated by reference into each global Note and will be endorsed upon or attached to each definitive Note. The Final Terms in relation to any Tranche (as defined below) of Notes (or the relevant provisions thereof) will be endorsed on, attached to or incorporated by reference in, each Temporary Global Note, Permanent Global Note and definitive Note.*

In the case of any Tranche (as defined below) of English Law Notes which are being admitted to trading on Euronext Paris and/or the regulated market of the Luxembourg Stock Exchange and/or offered to the public in France and/or in Luxembourg in circumstances which require the publication of a prospectus under the Prospectus Regulation (as defined below), the Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of English Law Notes may complete any information in this Base Prospectus.

*All capitalised terms used but not defined in these Terms and Conditions will have the meanings given to them in the Final Terms. References in the Terms and Conditions to the **Notes** are to the English Law Notes of one Series only, not to all English Law Notes that may be issued under the Programme and shall mean:*

(i) in relation to any Note(s) represented by a global Note, units of each Specified Denomination in the Specified Currency of issue;

*(ii) definitive Notes in bearer form (**Definitive Bearer Notes**) issued in exchange for a global Note;*

*(iii) definitive Bearer SIS Notes (as defined below) (**Definitive Bearer SIS Notes**) issued in exchange for a Permanent Global SIS Note;*

*(iv) any global Note in bearer or registered form (**Bearer Global Note(s)**, in case of Bearer SIS Notes, a **Permanent Global SIS Note** and a **Registered Global Note(s)**, respectively, and each a **global Note**);*

*(v) any definitive Notes in registered form (**Definitive Registered Notes**) (whether or not issued in exchange for a Registered Global Note); and*

*(vi) Notes in uncertificated and dematerialised book entry form and registered with and cleared through SIX SIS Ltd. or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange (**Uncertificated SIS Notes**).*

The Notes and the Coupons (as defined below) are issued by the Issuer with the benefit of an amended and restated agency agreement dated 18 December 2025 (the **English Law Agency Agreement**, which expression includes the same as it may be modified and/or supplemented and/or restated from time to time) and made between, *inter alios*, the Issuer, Société Générale Luxembourg as principal paying agent, registrar, transfer agent, exchange agent, fiscal agent, redenomination agent, consolidation agent and calculation agent (the **Principal Paying Agent**, the **Registrar**, the **Transfer Agent**, the **Exchange Agent**, the **Fiscal Agent**, the **Redenomination Agent** and the **Consolidation Agent**, respectively, which expressions shall include, in each case, any additional or successor agent or any other calculation agent appointed from time to time and specified in the Final Terms), Société Générale as calculation agent (the **Calculation Agent**, which expression shall include any additional or successor agent or any other calculation agent appointed from time to time and specified in the Final Terms) and the other paying agents named therein (such paying agents, together with the Principal Paying Agent and the Fiscal Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents appointed from time to time). The Paying Agents, the Registrar, the Transfer Agent, the Exchange Agent, the Redenomination Agent, the Consolidation Agent and the Calculation Agent shall be referred to collectively hereunder as the **Agents**.

Any issue of SIS Notes (as defined below), and other English Law Notes listed on SIX Swiss Exchange, will have the benefit of a Swiss paying agency agreement (the **Swiss Paying Agency Agreement**,

which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) between, amongst others, the Issuer, the Paying Agents, the principal Swiss paying agent (the **Principal Swiss Paying Agent**, and the other Swiss paying agents (if any), (the **Swiss Paying Agents**) respectively, appointed from time to time (which expressions shall include any additional or successor (principal) Swiss paying agent appointed from time to time), and the term Paying Agent as defined above shall include such Principal Swiss Paying Agent and Swiss Paying Agents). The form of the Swiss Paying Agency Agreement is scheduled to the English Law Agency Agreement.

Other than in the case of Zero Coupon Notes, in respect of which no Coupons will be attached, interest-bearing Definitive Bearer Notes (unless otherwise specified in the Final Terms) have interest coupons (**Coupons**) and, if indicated in the Final Terms, talons for further Coupons (**Talons**) attached on issue. Any reference herein to "Coupons" or "coupons" shall, unless the context otherwise requires, be deemed to include a reference to "Talons" or "talons". Global Notes do not have Coupons or Talons attached on issue.

Any references in these Terms and Conditions to "Coupons" or "Talons" shall not apply to Registered Notes. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context requires otherwise, include the holders of Talons.

Any reference in these Terms and Conditions to **Euroclear** and/or **Clearstream** (each term as defined below) shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system (i) specified in the Final Terms (including, without limitation, Euroclear France and the financial intermediaries authorised to maintain accounts therein (together **Euroclear France**) and, in the case of SIS Notes or other English Law Notes listed on SIX Swiss Exchange, SIX SIS Ltd., the Swiss securities services provider (**SIS**) or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (**SIX Swiss Exchange**) or approved by the Issuer, the relevant Dealer(s), the Fiscal Agent, the Registrar (in the case of Registered Notes only), and, in the case of Notes admitted to trading on Euronext Paris, the *Autorité des marchés financiers* and (ii) not located in a non-cooperative State or territory within the meaning of Article 238-0-A of the French *Code général des impôts*.

Any reference in these Terms and Conditions to **Prospectus Regulation** shall be to Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017, as amended.

The specific terms of each Tranche of Notes will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the final terms of such Tranche (the **Final Terms**) that are endorsed on, attached to, or incorporated by reference in the relevant Tranche of Notes and which complete these terms and conditions (the **Terms and Conditions** or **Conditions**). References herein to the **Final Terms** are to the Final Terms for a specific Series of Notes (or other relevant provisions thereof) and, if applicable, any schedules to the Final Terms, which Final Terms are endorsed on, attached to, or incorporated by reference in this Note.

As used herein, **Tranche** means Notes which are identical in all respects and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single Series and (b) identical in all respects except for their principal amount, their respective Issue Dates, Interest Commencement Dates and/or Issue Prices, as specified in the Final Terms.

Copies of the English Law Agency Agreement, the Swiss Paying Agency Agreement (where applicable) and the Deed of Covenant (as defined below) are available for inspection during normal business hours from the head office of the Issuer and from the specified office of each of the Paying Agents. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the English Law Agency Agreement, the Swiss Paying Agency Agreement (where applicable), the Deed of Covenant and the Final Terms. The statements in the Terms and Conditions include summaries of, and are subject to, the detailed provisions of the English Law Agency Agreement and the Swiss Paying Agency Agreement (where applicable). Words and expressions defined in the English Law Agency Agreement or used in the Final Terms shall have the same meanings where used

in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between the English Law Agency Agreement, the Swiss Paying Agency Agreement (where applicable), and the Final Terms, the Final Terms will prevail.

In relation to Notes (other than SIS Notes) held on behalf of Euroclear and/or Clearstream and/or another clearing system, the Noteholders and the Couponholders are entitled to the benefit of the deed of covenant dated 18 December 2025 (the **Deed of Covenant**, which expression includes the same as it may be modified and/or supplemented and/or restated from time to time) and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear and Clearstream.

1. Form, Denomination, Title and Redenomination

(a) *Form and Denomination*

The Notes, except for Notes in registered form (**Registered Notes**) or Uncertificated SIS Notes, are in bearer form (**Bearer Notes**), and, in the case of Definitive Bearer Notes, serially numbered, in the Specified Currency and the Specified Denomination(s) specified in the Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination. The minimum denomination of each Note admitted to trading on Euronext Paris and/or the regulated market of the Luxembourg Stock Exchange and/or offered to the public in France and/or in Luxembourg in circumstances which require the publication of a prospectus under the Prospectus Regulation will be at least such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Specified Currency.

A SIS Note is either in bearer form (a **Bearer SIS Note**) or in uncertificated and dematerialised book entry form (an **Uncertificated SIS Note**), which is, or is intended to be, deposited or registered with and cleared through SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange (SIS or any such intermediary, the **Intermediary**). SIS Notes may be denominated in Swiss Francs or other currencies approved by the Intermediary. The Final Terms will indicate whether SIS Notes are CHF SIS Notes, Other SIS Notes (each as defined below) or Uncertificated SIS Notes.

Bearer SIS Notes are represented by a permanent global Note (**Permanent Global SIS Note**) without interest coupons attached that will be deposited with the Intermediary on or prior to the issue date of the Tranche. Once the Permanent Global SIS Note representing the Bearer SIS Notes has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, such Bearer SIS Notes will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) (**Intermediated Securities**). Bearer SIS Notes denominated in Swiss Francs benefit from a limited exception to the non-US beneficial ownership certification requirement of the TEFRA D Rules, if such Bearer SIS Notes fulfil the relevant requirements set out below. Bearer SIS Notes denominated in Swiss Francs which fulfil these requirements are hereinafter referred to as **CHF SIS Notes**. Bearer SIS Notes denominated in Swiss Francs that do not fulfil these requirements and Bearer SIS Notes denominated in a currency approved by the Intermediary other than Swiss Francs are hereinafter referred to as **Other SIS Notes**.

The following criteria must be fulfilled in order for the limited exception to the certification requirement of the TEFRA D Rules to apply:

(i) the interest on, and the principal of, the CHF SIS Notes are denominated only in Swiss Francs;

(ii) the interest on, and the principal of, the CHF SIS Notes are payable only in Switzerland;

(iii) the CHF SIS Notes are offered and sold in accordance with Swiss customary practice and documentation;

(iv) the relevant Dealer(s) agree to use reasonable efforts to sell the CHF SIS Notes within Switzerland;

(v) the CHF SIS Notes are not listed, or subject to an application for listing, on an exchange located outside Switzerland;

(vi) the issuance of the CHF SIS Notes complies with any guidelines or restrictions imposed by Swiss governmental, banking or securities authorities from time to time; and

(vii) more than 80 per cent. by value of the CHF SIS Notes included in the offering of which they are part are offered and sold to non-Dealers by the relevant Dealer(s) maintaining an office located in Switzerland.

Uncertificated SIS Notes will be entered into the main register (*Hauptregister*) of the Intermediary on or prior to their issue date. Once the Uncertificated SIS Notes are registered in the main register (*Hauptregister*) of the Intermediary and the Uncertificated SIS Notes have been entered into the accounts of one or more participants of the Intermediary, such Uncertificated SIS Notes will constitute Intermediated Securities.

In the case of SIS Notes, no printing of definitive Notes, Receipts or Coupons will occur (except as provided herein with respect to Bearer SIS Notes only). No Holder of Bearer SIS Notes shall at any time have the right to effect or demand the exchange of the Permanent Global SIS Note representing such Bearer SIS Notes into, or the delivery of, Bearer SIS Notes in definitive form (**Definitive Bearer SIS Notes**) or uncertificated and dematerialised book-entry form. If (i) the relevant Dealer (in the case of any Bearer SIS Notes that are listed on SIX Swiss Exchange) or the Principal Swiss Paying Agent (in the case of any Bearer SIS Notes not listed as aforesaid) deems the printing of definitive Notes, Receipts or Coupons to be necessary or useful, or (ii) the presentation of definitive Notes, Receipts or Coupons is required by Swiss or foreign laws in connection with the enforcement of rights (including in cases of bankruptcy, consolidation or reorganisation of the Issuer) (each such circumstance, in respect of Bearer SIS Notes, a **Bearer SIS Notes Exchange Event**), the relevant Dealer (in the case of any Bearer SIS Notes which are listed on SIX Swiss Exchange) or the Principal Swiss Paying Agent (in the case of any Bearer SIS Notes not listed as aforesaid) will provide for the printing of such definitive Notes, Receipts or Coupons at the expense of the Issuer and without cost to the relevant Noteholders. The Issuer irrevocably authorises the relevant Dealer (in the case of any Bearer SIS Notes that are listed on SIX Swiss Exchange) or the Principal Swiss Paying Agent (in the case of any Bearer SIS Notes that are not listed as aforesaid) to provide for such printing on its behalf. If Definitive Bearer SIS Notes are delivered, the relevant Permanent Global SIS Note will immediately be cancelled by the Principal Swiss Paying Agent or the relevant Dealer, as the case may be, and the Definitive Bearer SIS Notes shall be delivered to the relevant holders against cancellation of the relevant Bearer SIS Notes in such holders' securities accounts.

The Notes may be Fixed Rate Notes, Floating Rate Notes, Fixed/Floating Rate Notes or Zero Coupon Notes or a combination of any of the foregoing, all depending upon the Interest/Payment/Redemption Basis specified in the Final Terms.

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

(b) *Title*

Subject as set out below, title to Bearer Notes and Coupons will pass by delivery. Subject as set out below, the Issuer and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Bearer Notes (other than SIS Notes) or the Registered Notes is represented by a global note held on behalf of, or in the case of Registered Notes, by a Common Depositary (as defined below) or in the case of New Global Notes and Registered Global Notes held under the NSS (as defined below), a Common Safekeeper (the **Common Safekeeper**), on behalf of, Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking, SA (**Clearstream**), each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear and/or Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document

issued by Euroclear or Clearstream as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, any Paying Agent and the Registrar as the holder of such nominal amount of the Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant global note or, as applicable, the registered holder of the relevant Registered Global Note shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly).

In the case of Bearer SIS Notes, each holder thereof shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global SIS Note representing such Bearer SIS Notes to the extent of his claim against the Issuer, provided that, for so long as the Permanent Global SIS Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Bearer SIS Notes may only be transferred by the entry of the transferred Bearer SIS Notes in a securities account of the transferee held with a participant of the Intermediary. Uncertificated SIS Notes may also only be transferred by the entry of the transferred Uncertificates SIS Notes in a securities account of the transferee held with a participant of the Intermediary. The records of the Intermediary will determine the number of SIS Notes held through each participant of the Intermediary. In respect of SIS Notes held in the form of Intermediated Securities (*Bucheffekten*), the holders of such SIS Notes will be the persons holding such SIS Notes in a securities account (*Effektenkonto*) that is in their name held with a participant of the Intermediary, or, in the case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding such SIS Notes for their own account in a securities account (*Effektenkonto*) that is in their name (and the expressions **Noteholder** and **holder of Notes** and, where applicable, **Couponholder** and **holder of Coupons** and related expressions shall be construed accordingly).

Bearer Global Notes (other than Permanent Global SIS Notes) which are not issued in new global note (**NGN**) form or Registered Global Notes which are not held under the new safekeeping structure (**NSS**) will be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**), and in the case of Registered Global Notes registered in the name of any nominee, for Euroclear and Clearstream. Bearer Global Notes which are stated in the Final Terms to be issued in NGN form or Registered Global Notes which are held under the NSS will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. For the purposes of payment of principal or interest on the nominal amount of Notes standing to the account of any person, the bearer of the relevant global Note or, as applicable, the registered holder of the relevant Registered Global Note, shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions **Noteholder** and **holder of Notes** and, where applicable, "Couponholder" and "holder of Coupons" and related expressions shall be construed accordingly).

If the Bearer Global Note is a NGN, each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear and/or Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of the Notes for all purposes.

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

(c) ***Redenomination of Notes into Euro***

(i) The Issuer may (if so specified in the Final Terms), on any Interest Payment Date, without any requirement for the consent or approval of the Noteholders or Couponholders, by giving at least thirty (30) calendar days' prior notice in accordance with Condition 13, as the case may be, and

on or after the date on which (i) the Member State of the European Union in whose national currency the Notes are denominated has become a participating Member State in the third stage of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the **EC**), as amended from time to time (the **Treaty**)) or (ii) events have occurred which have substantially the same effects, redenominate all, but not some only, of the Notes of any Series denominated in such national currency into Euro and adjust the aggregate nominal amount of the issue and the Denomination(s) set out in the Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Terms and Conditions as the **Redenomination Date**.

(ii) The redenomination of the Notes pursuant to the above paragraph shall be made by converting the aggregate nominal amount of the issue and the Denomination(s) of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 123 (4) of the Treaty and rounding the resultant figure to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders and Couponholders in accordance with Condition 13. Any balance remaining from the redenomination with a denomination higher than 0.01 Euro shall be paid by way of cash adjustment rounded to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). Such cash adjustment will be payable in Euros on the Redenomination Date in the manner notified to Noteholders by the Issuer.

(iii) Upon redenomination of the Notes, any reference hereon to the relevant national currency shall be construed as a reference to Euro.

(iv) The Issuer may, with prior approval of the Redenomination Agent and Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 15, without any requirement for the consent or approval of the Noteholders or Couponholders, make any changes or additions to these Conditions which it reasonably believes to be necessary or desirable to give effect to the provisions of this Condition or Condition 15 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of the Noteholders or Couponholders. Any such changes or additions shall, in the absence of manifest error, be binding on the Noteholders, Coupons and Talons and shall be notified to Noteholders and Couponholders in accordance with Condition 13 as soon as practicable thereafter.

(v) Neither the Issuer nor any Paying Agent shall be liable to any Noteholder or Couponholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

2. Transfers of Registered Notes

(a) *Transfers of interests in Registered Global Notes*

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of direct and indirect transferors and transferees of such beneficial interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be exchangeable for Definitive Registered Notes only in the Specified Denominations set out in the Final Terms and only in accordance with the rules and operating

procedures for the time being of Euroclear or Clearstream, as the case may be, and in accordance with the terms and conditions specified in the English Law Agency Agreement.

(b) ***Transfers of Definitive Registered Notes***

Subject as provided in paragraph (e), upon the terms and subject to the conditions set forth in the English Law Agency Agreement, a Definitive Registered Note may be transferred in whole or in part in the Specified Denominations set out in the Final Terms. In order to effect any such transfer (i) the holder or holders must (A) surrender the Definitive Registered Note for registration of the transfer of the Definitive Registered Note (or the relevant part of the Definitive Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial regulations being set out in Schedule 6 to the English Law Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three (3) business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Definitive Registered Note of a like aggregate nominal amount to the Definitive Registered Note (or the relevant part of the Definitive Registered Note) transferred. In the case of the transfer of part only of a Definitive Registered Note, a new Definitive Registered Note in respect of the balance of the Definitive Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor by uninsured mail to such address as the transferor may request.

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

In the event of a partial redemption of Notes under Condition 6, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(d) ***Costs of registration***

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

Transfers of a Non-U.S. Registered Global Note or a beneficial interest therein, or any Registered Note represented thereby, may not at any time be made to a transferee in the United States or to, or for the account or benefit of, a U.S. Person and any offer, sale, resale, trade, pledge, redemption, transfer or delivery thereof made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised.

(e) ***Exchanges and transfers of Registered Notes generally***

Holders of Definitive Registered Notes may exchange such Notes for interests in a Registered Global Note of the same type at any time.

3. Status of the Notes

The obligations of the Issuer under the Notes may either be senior (**Senior Notes**) or subordinated (**Subordinated Notes**).

(a) ***Senior Notes***

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

A. Senior Preferred Notes

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

Senior Preferred Notes, including where applicable any related Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code):

(i) *pari passu* with:

a. all direct, unconditional, unsecured and senior obligations of the Issuer outstanding as of the date of entry into force of the Law on 11 December 2016; and

b. all present or future senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code) of the Issuer issued after the date of entry into force of the Law on 11 December 2016;

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

(iii) senior to all present or future:

a. senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Code) of the Issuer; and

b. subordinated obligations and deeply subordinated obligations of the Issuer.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of the holders of Senior Preferred Notes and, where applicable, any related Coupons shall be subordinated to the payment in full of all present or future holders of, or creditors in respect of, claims benefiting from statutory preferred exceptions (**Preferred Creditors**);
- subject to such payment in full, the holders of Senior Preferred Notes and, where applicable, any related Coupons shall be paid in priority to any present or future holders of, or creditors in respect of, obligations referred to in (iii) above; and
- in the event of incomplete payment of Preferred Creditors, the obligations of the Issuer in connection with Senior Preferred Notes and, where applicable, any related Coupons will be terminated.

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

B. Senior Non-Preferred Notes

Senior Non-Preferred Notes including, where applicable any related Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Code):

(i) *pari passu* with all present or future senior non-preferred obligations of the Issuer (as provided for in Article L. 613-30-3-I-4° of the Code);

(ii) junior to all present or future:

a. senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code); and

b. obligations preferred by mandatory and/or overriding provisions of law; and

(iii) senior to all present or future subordinated obligations and deeply subordinated obligations of the Issuer.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

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

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

(b) *Subordinated Notes*

Notes that are specified in the Final Terms as "*Subordinated Notes*" are issued pursuant to the provisions of Article L. 228-97 of the French *Code de commerce* and Article L. 613-30-3, I, 5° of the Code with the intention to be recognized as Tier 2 Capital Instruments of the Issuer on the Issue Date.

As long as Subordinated Notes are recognized as Tier 2 Capital Instruments, they will constitute Tier 2 Capital Subordinated Notes, ranking as provided for in Condition 3.(b).A and, if they are no longer recognized as Tier 2 Capital Instruments, they will automatically constitute Disqualified Capital Notes, ranking as provided for in Condition 3.(b).B.

A. Tier 2 Capital Subordinated Notes

Tier 2 Capital Subordinated Notes, including, where applicable any related Coupons, will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer ranking:

(i) *pari passu* with all present or future Tier 2 Capital Instruments and Prior Subordinated Obligations of the Issuer;

(ii) senior to all present or future:

a. subordinated obligations junior to Tier 2 Capital Instruments by mandatory and/or overriding provisions of law;

b. Additional Tier 1 Capital Instruments and Prior Deeply Subordinated Obligations of the Issuer; and

(iii) junior to all present or future:

a. Disqualified Capital Instruments of the Issuer;

b. subordinated obligations expressed by their terms to rank in priority to Tier 2 Capital Instruments of the Issuer;

c. subordinated obligations preferred by mandatory and/or overriding provisions of law; and

d. senior obligations and senior obligations preferred by mandatory and/or overriding provisions of law.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of the holders of Tier 2 Capital Subordinated Notes and, where applicable, any related Coupons shall be subordinated to the payment in full of all present or future holders of, or creditors in respect of, obligations referred to in (iii) above; and
- subject to such payment in full, the holders of Tier 2 Capital Subordinated Notes and, where applicable, any related Coupons shall be paid in priority to any holders of, or creditors in respect of, obligations referred to in (ii) above; and
- in the event of incomplete payment of the holders of, or creditors in respect of, obligations referred to in (iii) above, the obligations of the Issuer in connection with Tier 2 Capital Subordinated Notes and, where applicable, any related Coupons will be terminated.

The holders of Tier 2 Capital Subordinated Notes and, where applicable, any related Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

B. Disqualified Capital Notes

Disqualified Capital Notes, including, where applicable any related Coupons, will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer ranking:

(i) *pari passu* with all present or future Disqualified Capital Instruments of the Issuer;

(ii) senior to all present or future:

a. Tier 2 Capital Instruments and Prior Subordinated Obligations of the Issuer;

b. subordinated obligations junior to Tier 2 Capital Instruments by mandatory and/or overriding provisions of law;

c. Additional Tier 1 Capital Instruments and Prior Deeply Subordinated Obligations of the Issuer; and

(iii) junior to all present or future:

a. subordinated obligations expressed by their terms to rank in priority to the Disqualified Capital Instruments of the Issuer;

b. subordinated obligations preferred by mandatory and/or overriding provisions of law; and

c. senior obligations and senior obligations preferred by mandatory and/or overriding provisions of law.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

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

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

Without prejudice to the provisions of this Condition 3, in the context of a resolution of the Issuer, if any Bail-in Power were to be exercised (as further described in Condition 17), and subject to certain exceptions, losses would in principle be borne first by shareholders, then by holders of capital instruments (including subordinated debt instruments such as Subordinated Notes), then by the other creditors of the Issuer in accordance with the order of their claims in normal insolvency proceedings.

For the purpose hereof:

Additional Tier 1 Capital Instruments means additional tier 1 instruments of the Issuer as defined in the Capital Requirements Regulation which are treated as such by the then current requirements of the Regulator.

Code means the French *Code monétaire et financier*.

Disqualified Capital Instruments means subordinated obligations or deeply subordinated obligations of the Issuer, issued as from 28 December 2020, that are fully disqualified as Tier 2 Capital Instruments and Additional Tier 1 Capital Instruments of the Issuer.

Disqualified Capital Notes means Subordinated Notes that are fully disqualified as Tier 2 Capital Instruments and Additional Tier 1 Capital Instruments.

Prior Deeply Subordinated Obligations means deeply subordinated obligations (*engagements dits "super subordonnés"*, i.e. *engagements subordonnés de dernier rang*) of the Issuer which have been, prior to 28 December 2020, recognized fully or partially as Additional Tier 1 Capital Instruments.

Prior Subordinated Obligations means subordinated obligations of the Issuer which have been, prior to 28 December 2020, recognized fully or partially as Tier 2 Capital Instruments.

Tier 2 Capital Instruments means tier 2 instruments of the Issuer as defined in the Capital Requirements Regulation which are treated as such by the then current requirements of the Regulator.

Tier 2 Capital Subordinated Notes means Notes that are fully or partially recognized as Tier 2 Capital Instruments.

4. Interest

Interest on Notes (other than Zero Coupon Notes) will be payable on one or more Interest Payment Date(s) as defined and as provided below.

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

The Final Terms contain provisions applicable to the determination of any fixed coupon amount (the **Fixed Coupon Amount**) and must be read in conjunction with this Condition for full information on the manner in which interest is calculated on Fixed Rate Notes.

If the Fixed Rate Notes are specified in the Final Terms as Resettable Notes, the Rate of Interest will initially be a fixed rate and will then be resettable as provided below:

The Rate of Interest in respect of an Interest Period, will be as follows:

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

(y) for each Interest Period falling in the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date, the First Reset Rate of Interest; and

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

For the purpose of this Condition 4(a):

Adjusted Fixed Rate Note means a Fixed Rate Note in respect of which the Interest Amount and any related Interest Payment Date are subject to modification in accordance with the provisions of Condition 4(a)(ii).

Fixed Rate Note means a Note which bears a fixed rate of interest which may be either an Adjusted Fixed Rate Note or an Unadjusted Fixed Rate Note.

Unadjusted Fixed Rate Note means a Fixed Rate Note in respect of which the Interest Amount and any related Interest Payment Date remain, for the purposes of this Condition, unchanged and are calculated in accordance with the provisions of Condition 4(a)(i).

(i) Unadjusted Fixed Rate Notes

Each Unadjusted Fixed Rate Note bears interest on its outstanding principal amount from (and including) the Interest Commencement Date at the rate(s) *per annum* equal to the Rate(s) of Interest.

Interest will be payable in arrear on the Interest Payment Date(s) up to (and including) the Maturity Date (as specified in the Final Terms).

If the Notes are in definitive form, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the Final Terms, amount to the Broken Amount so specified (the **Broken Amount**).

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

(1) in the case of Fixed Rate Notes which are represented by a global Note, the aggregate outstanding nominal amount of the Notes of the relevant Series; or

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

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards.

Where the Specified Denomination of a Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the number by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(ii) Adjusted Fixed Rate Notes

Each Adjusted Fixed Rate Note bears interest from (and including) the Interest Commencement Date specified in the Final Terms.

Interest will be payable in respect of each Interest Period, and in arrear on the Interest Payment Date(s) specified in the Final Terms; provided that (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then:

(1) if the Final Terms specify that the clause "Business Day Convention" is stated as being "**Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or

(2) if the Final Terms specify that the clause "Business Day Convention" is stated as being "**Modified Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the

next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or

(3) if the Final Terms specify that the clause "Business Day Convention" is stated as being "**Preceding Business Day Convention**", such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day,

and the expression "Interest Payment Date" shall be construed accordingly.

The Calculation Agent will calculate the amount of interest (the **Adjusted Fixed Rate Interest Amount**) payable on the Adjusted Fixed Rate Notes for the relevant Interest Period, by applying the Rate of Interest to:

(1) in the case of Adjusted Fixed Rate Notes which are represented by a global Note, the aggregate outstanding nominal amount of the Notes of the relevant Series; or

(2) in the case of Adjusted Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount;

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

(iii) Mid-Swap Benchmark Trigger Event in relation to Resettable Notes

(A) Appointment of a Rate Determination Agent

If a Mid-Swap Benchmark Trigger Event occurs in relation to an Original Mid-Swap Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Mid-Swap Rate, then the Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent, as soon as reasonably practicable, to determine a Successor Mid-Swap Rate, failing which an Alternative Mid-Swap Rate (in accordance with paragraph (B)) and, in either case, a Mid-Swap Adjustment Spread if any (in accordance with paragraph (C)) and any Mid-Swap Benchmark Amendments (in accordance with paragraph (D)).

A Rate Determination Agent appointed pursuant to this Condition 4(a)(iii) shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Rate Determination Agent shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 4(a)(iii).

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

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

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

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

then the Issuer may decide that no Successor Mid-Swap Rate or Alternative Mid-Swap Rate, as the case may be, will be adopted and the Mid-Swap Rate applicable for the relevant Reset Period will be equal to the last Mid-Swap Rate available on the Relevant Screen Page as determined by the Calculation Agent.

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

If the Rate Determination Agent determines that:

(i) there is a Successor Mid-Swap Rate, then such Successor Mid-Swap Rate shall (subject to adjustment as provided in paragraph (C)) subsequently be used in place of the Original Mid-Swap Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(a)(iii)); or

(ii) there is no Successor Mid-Swap Rate but there is an Alternative Mid-Swap Rate, then such Alternative Mid-Swap Rate shall (subject to adjustment as provided in paragraph (C)) subsequently be used in place of the Original Mid-Swap Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(a)(iii)).

(C) Mid-Swap Adjustment Spread

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

(D) Mid-Swap Benchmark Amendments

If any Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread is determined in accordance with this Condition 4(a)(iii) and the Rate Determination Agent determines (i) that amendments to these Terms and Conditions are necessary to ensure the proper operation of such Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread (if any) (such amendments, the **Mid-Swap Benchmark Amendments**) and (ii) the specific terms of the Mid-Swap Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with paragraph (E) vary these Terms and Conditions to the extent needed to give effect to such Mid-Swap Benchmark Amendments with effect from the date specified in such notice. For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Successor Mid-Swap Rate or Alternative Mid-Swap Rate and the Mid-Swap Adjustment Spread and the Mid-Swap Benchmark Amendments (if any) pursuant to this paragraph.

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

(E) Notices

Any Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread and Mid-Swap Benchmark Amendments (as the case may be), determined under this Condition 4(a)(iii) will be notified promptly by the Issuer, after receiving such information from the Rate Determination Agent to the Fiscal Agent, the Calculation Agent, the Paying Agents, and, in accordance with Condition 13, the Noteholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Mid-Swap Benchmark Amendments, if any.

The Successor Mid-Swap Rate or Alternative Mid-Swap Rate and the Mid-Swap Adjustment Spread (if any) and the Mid-Swap Benchmark Amendments (if any) specified in such notice, will (in the absence of manifest error or bad faith in their determination) be final and binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agent, the Noteholders and the Couponholders.

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

(i) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date specified in the Final Terms, and such interest will be payable in respect of each Interest Period and in arrear on either:

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

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

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

(A) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B), the **Floating Rate Convention**, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls within the Specified Period after the preceding applicable Interest Payment Date occurred; or

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

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

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

Notwithstanding the foregoing, where the Final Terms specifies that the relevant Business Day Convention is to be applied on an **unadjusted** basis, the Interest Amount payable on any date in accordance with Condition 5 (*Payments*) shall not be affected by the application of such Business Day Convention.

Notwithstanding anything to the contrary, if "ISDA Determination" is specified as the manner in which the Rate of Interest is to be determined and "Unscheduled Holiday" (as defined in the 2021 ISDA Definitions) is specified as applicable in the Final Terms, then if (i) Floating Rate Business Day Convention, Modified Following Business Day Convention or Preceding Business Day Convention applies to a particular date and (ii) such date falls on a day that is not a Business Day as a result of an Unscheduled Holiday (disregarding references to "Valuation Business Day" and "Exercise Business Day" and construing references to the "Confirmation" to mean the relevant Final Terms) notwithstanding

the provisions of limbs (A), (C) and (D) of the above sub-paragraph, such date shall be postponed to the next day that is a Business Day.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of the Floating Rate Notes will be determined in the manner specified in the Final Terms, which may be:

(A) *ISDA Determination*

Where ISDA Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the Final Terms) the Margin (if any). For the purposes of this subparagraph (A), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Fiscal Agent or any other person specified in the Final Terms, under an interest rate swap transaction if the Fiscal Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions (as defined below) and under which:

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

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

(3) the relevant Reset Date is the first day of that Interest Period; and

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

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

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

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

In connection with any Compounding specified in the relevant Final Terms, references in the ISDA Definitions to:

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

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

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

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

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

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

For purposes of this subparagraph, **Applicable Business Days**, **Compounding with Lockout**, **Compounding with Lookback**, **Compounding with Observation Period Shift**, **Lockout Period Business Days**, **Observation Period Shift Additional Business Days**, **Observation Period Shift Business Days**, **Overnight Floating Rate Option**, **Successor Benchmark, Successor Benchmark Effective Date, Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity**, **Reset Date** and **Euro-zone** have the meanings given to those terms in the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (the **ISDA Definitions**) and as amended and updated as at the Issue Date of the Notes of the relevant Series.

Where ISDA Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, unless a higher Minimum Rate of Interest is specified in the Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

In the 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 by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available of next shorter length before the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available of next longer length after the length of the relevant Interest Period.

(B) *Screen Rate Determination*

a) Screen Rate Determination for Floating Rate Notes

(x) Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the offered quotation; or

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

(expressed as a percentage rate *per annum*), for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time indicated in the Final Terms (which will be 11.00 a.m., Brussels time, in the case of the Euro-zone interbank offered rate (**EURIBOR**) or the Specified Time in the principal financial centre of the jurisdiction of the relevant Reference Rate on the Interest Determination Date in question plus or minus (as indicated in the Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(y) If the Relevant Screen Page is not available or if in the case of paragraph (1) above, no such offered quotation appears or, in the case of paragraph (2) above, fewer than three such offered quotations appear, in each case as at the Specified Time, the Calculation Agent shall request the principal office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent

determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the relevant inter-bank market (which will be the Euro-zone inter-bank market if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer and the Calculation Agent suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the relevant inter-bank market (which will be the Euro-zone inter-bank market if the Reference Rate is EURIBOR) (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date or, in the case of the first Interest Determination Date, the Rate of Interest shall be applied on the basis of the last Reference Rate available on the Relevant Screen Page(though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

Notwithstanding the paragraph (y) above, if the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) determines on or prior to the Interest Determination Date that a Benchmark Trigger Event has occurred, Condition 4(b)(iii) shall apply.

b) Provisions specific to SONIA reference rate

When SONIA is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Note, the manner in which the Rate of Interest is to be determined could be either SONIA Lookback Compound or SONIA Observation Shift Compound as follows:

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

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

Where:

SONIA-LOOKBACK-COMPOUND means the rate of return of a daily compounded interest investment (it being understood that reference rate for the calculation of interest is the Sterling Overnight Index Average rate) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

d_o is the number of London Banking Days in the relevant Interest Period;

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

n_i means, for any London Banking Day "i", the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day ("i+1");

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

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

$SONIA_{i-pLBD}$, means for any London Banking Day "i" falling in the relevant Interest Period, the SONIA in respect of the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

SONIA-OBSERVATION-SHIFT-COMPOUND means the rate of return of a daily compound interest investment (it being understood that reference rate for the calculation of interest is the Sterling Overnight Index Average rate) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where:

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

d_o means for any Observation Period, the number of London Banking Days in the relevant Observation Period;

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

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

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

Observation Shift Days means the number of London Banking Days specified in the applicable Final Terms;

$SONIA_i$ means, in respect of any London Banking Day falling in the relevant Observation Period, the SONIA in respect of that London Banking Day "i".

Where:

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;

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

If, in respect of a relevant London Banking Day, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) determines that the SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA shall be: (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Rate over the previous five (5) days on which a SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

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

Notwithstanding the foregoing, the Rate of Interest shall be determined in accordance with the fallback provisions set out below if either: (A) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms); or, (B) in the determination of the Issuer the adoption of a successor rate, alternative rate or adjustment spread:

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

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

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

In either case under (A) or (B) above, then the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest 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.

c) Provisions specific to SOFR reference rate

When SOFR is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Note, the manner in which the Rate of Interest is to be determined could be either SOFR Lockout Compound, SOFR Lookback Compound or SOFR Observation Shift Compound as follows:

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

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

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

where:

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

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

Where:

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

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

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

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

SOFR_i means for any U.S. Government Securities Business Day "i" that is a SOFR Interest Reset Date, SOFR in respect of this SOFR Interest Reset Date;

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

(a) the Secured Overnight Financing Rate published for such date as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **SOFR Determination Time**); or

(b) if the Secured Overnight Financing Rate in respect of such day does not appear as specified in paragraph (a), the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

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

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

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

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

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

Where:

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

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

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

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

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

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

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

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

(a) the Secured Overnight Financing Rate published for such date as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **SOFR Determination Time**); or

(b) if the Secured Overnight Financing Rate in respect of such day does not appear as specified in paragraph (a), the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

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

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

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

where:

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

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

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

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

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

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

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

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

(a) the Secured Overnight Financing Rate published for such date as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(b) if the Secured Overnight Financing Rate in respect of such day does not appear as specified in paragraph (a), the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

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

Notwithstanding the foregoing, if the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Calculation Agent will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Calculation Agent pursuant to those provisions, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent's sole discretion, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent or approval from the holders of the Notes or any other party.

Notwithstanding the foregoing, the Rate of Interest shall be determined in accordance with the fallback provisions set out below if either: (A) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms); or, (B) in the determination of the Issuer the adoption of a successor rate, alternative rate or adjustment spread:

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

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

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

In either case under (A) or (B) above, then the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last

preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest 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.

As used herein:

Benchmark means, initially, SOFR, as defined above; provided that if the Calculation Agent determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement;

Benchmark Replacement means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;

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

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

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

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

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

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenor, and other administrative matters) that the Calculation Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines

that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent determines is reasonably necessary);

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein;

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

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark:

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

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

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

ISDA Definitions means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, provided that if the Calculation Agent determines that it is appropriate, ISDA Definitions will mean any successor definitional booklet to the 2021 ISDA Definitions as supplemented from time to time for interest rate derivatives all as determined as of the date of the relevant determination under this Condition;

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

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

Reference Time with respect to any determination of the Benchmark means (1) if the Benchmark is SOFR, the SOFR Determination Time, and (2) if the Benchmark is not SOFR, the time determined by the Calculation Agent after giving effect to the Benchmark Replacement Conforming Changes;

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

SOFR Administrator means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

SOFR Administrator's Website means the website of the Federal Reserve Bank of New York, or any successor source;

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment;

d) Provisions specific to SHIBOR reference rate

SHIBOR means the Shanghai Interbank Offered Rate as published on http://www.shibor.org, by China Foreign Exchange Trade System & National Interbank Funding Centre under the authorisation of the People's Bank of China, at around 11.30 a.m., Beijing time on each business day, including 8 critical terms, i.e. O/N, 1W, 2W, 1M, 3M, 6M, 9M, 1Y, each representing the rate for the corresponding period.

If Reference Rate is specified in the Final Terms as SHIBOR, "SHIBOR" will be the rate determined by the Issuer acting by and through its Hong Kong Branch (or, if one is specified in the Final Terms, the Calculation Agent instead of the Issuer acting by and through its Hong Kong Branch) on the following basis:

(i) if, at or around 11:30 a.m. (Beijing time) on the Interest Determination Date, a relevant SHIBOR is published on http://www.shibor.org, then the relevant SHIBOR will be that rate; and for the purposes of these Conditions, the relevant SHIBOR means SHIBOR in a critical term corresponding to the relevant Interest Period.

(ii) if for any reason the relevant SHIBOR is not published in respect of a certain Interest Determination Date, the relevant SHIBOR in respect of the business day immediately preceding that Interest Determination Date shall be applied in place thereof;

(iii) Notwithstanding the paragraph (ii) above, if the Issuer acting by and through its Hong Kong Branch (or, if one is specified in the Final Terms, the Calculation Agent instead of the Issuer acting by and through its Hong Kong Branch) determines on or prior to the Interest Determination Date that a Benchmark Trigger Event has occurred in respect of SHIBOR, Condition 4(b)(iii) shall apply.

e) Provisions specific to €STR reference rate

When €STR is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the manner in which the Rate of Interest is to be determined could be either €STR Lookback Compound or €STR Observation Shift Compound as follows:

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

(y) if €STR Observation Shift Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be €STR-

OBSERVATION-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any).

Where:

€STR-LOOKBACK-COMPOUND means the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i\text{-}pT2BD}\times n_i}{360}\right)\text{-}1\right]\times\frac{360}{d}$$

Where:

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

d_o for any Interest Period, is the number of T2 Business Days in the relevant Interest Period;

$€STR_{i\text{-}pT2BD}$ means, in respect of any T2 Business Day falling in the relevant Interest Period, the €STR for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i";

i is a series of whole numbers from one to d_o, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Period;

n_i for any T2 Business Day "i" is the number of calendar days from, and including, the relevant T2 Business Day "i" up to, but excluding, the immediately following T2 Business in the relevant Interest Period;

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

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

€STR-OBSERVATION-SHIFT-COMPOUND means the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) plus or minus (as indicated in the Final Terms) the Margin (if any) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where:

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

d_o means for any Observation Period, the number of T2 Business Days in the relevant Observation Period;

€STR$_i$ means, in respect of any T2 Business Day falling in the relevant Observation Period, the €STR in respect of that T2 Business Day "i";

i means a series of whole numbers from one to d_0, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day, in the relevant Observation Period;

n_i means for any T2 Business Day "i" in the relevant Observation Period, the number of calendar days from, and including, such T2 Business Day "i" up to, but excluding, the following T2 Business Day ("i+1");

Observation Period means, in respect of each Interest Period, the period from, and including, the date that is a number of T2 Business Days equal to the Observation Shift Days preceding the first date in such Interest Period to, but excluding, the date that is a number of T2 Business Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Period;

Observation Shift Days means the number of T2 Business Days specified in the applicable Final Terms.

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

If the €STR is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of €STR for each relevant T2 Business Day on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

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

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

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes.

Notwithstanding the foregoing, in the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms),

(i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date,

(ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if references to €STR for each relevant T2 Business Day on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR, or

(iii) if there is no such preceding Interest Determination Date and there is no published ECB Recommended Rate nor Modified EDFR available, as if references to €STR for each relevant T2 Business Day on or after such €STR Index Cessation Effective Date were references to the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date,

though substituting, in each case, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period.

Notwithstanding the foregoing, no successor rate, alternative rate or adjustment spread will be adopted, if and to the extent that, in the determination of the Issuer, it:

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

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

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

then the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest 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.

For the purpose of this Condition:

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

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

a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

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

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

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

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

EDFR Spread means:

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

b) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the thirty (30) T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

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

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

a) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

b) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the

administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

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

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

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

f) Provisions specific to TONA reference rate

When TONA is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the manner in which the Rate of Interest is to be determined could be either TONA Lookback Compound or TONA Observation Shift Compound as follows:

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

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

Where:

TONA-LOOKBACK-COMPOUND means, the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the arithmetic mean of the daily rates of the day-to-day interbank JPY market in Tokyo) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where:

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

d_o is the number of Tokyo Banking Days in the relevant Interest Period;

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

n_i means, for any Tokyo Banking Day "i", the number of calendar days from and including such Tokyo Banking Day "i" up to but excluding the following Tokyo Banking Day ("i+1"); and

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

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

$TONA_{i-pTBD}$, means for any Tokyo Banking Day "i" falling in the relevant Interest Period, the TONA in respect of the Tokyo Banking Day falling "p" Tokyo Banking Days prior to the relevant Tokyo Banking Day "i".

TONA-OBSERVATION-SHIFT-COMPOUND means the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the arithmetic mean of the daily rates of the day-to-day interbank JPY market in Tokyo) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where:

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

d_o means for any Observation Period, the number of Tokyo Banking Days in the relevant Observation Period;

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

n_i means for any London Banking Day "i" in the relevant Observation Period, the number of calendar days from, and including, such Tokyo Banking Day "i" up to, but excluding, the following Tokyo Banking Day ("i+1");

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

Observation Shift Days means the number of Tokyo Banking Days specified in the applicable Final Terms;

$TONA_i$ means, in respect of any Tokyo Banking Day falling in the relevant Observation Period, the TONA in respect of that Tokyo Banking Day "i".

Where:

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

TONA, in respect of any Tokyo Banking Day, is a reference rate equal to the daily Tokyo Overnight Average rate in respect of such Tokyo Banking Day as published by the Bank of Japan on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, on the Tokyo Banking Day immediately following such Tokyo Banking Day.

If, in respect of a relevant Tokyo Banking Day, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) determines that the TONA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such TONA shall be the TONA in respect of the first preceding Tokyo Banking Day for which the TONA was published by the Bank of Japan or such authorised distributors.

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

Notwithstanding the paragraph above, if a Benchmark Trigger Event occurs in relation to TONA, Condition 4(b)(iii) below shall apply.

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) Provisions specific to SARON reference rate

When SARON is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the Rate of Interest for each Interest Period will, subject as provided below, be the rate of return of a daily compound interest investment (with the daily overnight interest rate of the secured funding market for Swiss franc as the reference rate for the calculation of interest) plus or minus (as indicated in the Final Terms) the Margin (if any) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where:

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

d_0 is the number of Zurich Banking Days in the relevant Observation Period;

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

n_i means, for any Zurich Banking Day "i" in the relevant Observation Period, the number of calendar days from, and including, such Zurich Banking Day "i" to, but excluding, the first following Zurich Banking Day ("i+1");

Observation Period means, in respect of each Interest Period, the period from, and including, the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to, but excluding, the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Period;

Observation Shift Days means the number of Zurich Banking Days specified in the relevant Final Terms;

Relevant Screen Page Time means, in respect of any Zurich Banking Day, the close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be at or around 6 p.m. (Zurich time);

SARON, means, in respect of any Zurich Banking Day, the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the Relevant Screen Page at the Relevant Screen Page Time on such Zurich Banking Day;

$SARON_i$ for any Zurich Banking Day "i", is equal to SARON in respect of that Zurich Banking Day "i"; and

If the SARON is not published on the Relevant Screen Page at the Relevant Screen Page Time on the relevant Zurich Banking Day and no SARON Event and no SARON Index Cessation Effective Date have occurred on or prior to the Relevant Screen Page Time on the relevant Zurich Banking Day, the SARON for such Zurich Banking Day shall be the rate equal to the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website.

If the SARON is not published on the Relevant Screen Page at the Relevant Screen Page Time on the relevant Zurich Banking Day and both a SARON Event and a SARON Index Cessation Effective Date have occurred on or prior to the Relevant Screen Page Time on the relevant Zurich Banking Day:

(i) if there is a SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, SARON shall be the SARON Recommended Replacement Rate for such Zurich Banking Day, giving effect to the SARON Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or

(ii) if there is no SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, SARON shall be the policy rate of the Swiss National Bank (the **SNB Policy Rate**) for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Any substitution of the SARON by the SARON Recommended Replacement Rate or the SNB Policy Rate as specified above (the "**SARON Replacement Rate**") will remain effective for the remaining term to maturity of the Notes.

Notwithstanding the foregoing, the Rate of Interest shall be determined in accordance with the fallback provisions set out below if either: (A) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms); or, (B) in the determination of the Issuer the adoption of a successor rate, alternative rate or adjustment spread:

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

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

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

In either case under (A) or (B) above, then the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest 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.

In connection with this Condition 4(b)(ii)(B)(g), the following definitions apply:

SARON Administrator means SIX Swiss Exchange or any successor administrator of the Swiss Average Rate Overnight;

SARON Administrator/Benchmark Event means that, based on publicly available information, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the SARON, or the SARON Administrator has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Paying Agent, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the SARON to perform its or their respective obligations under the Notes;

SARON Administrator Website means the website of the SARON Administrator;

SARON Index Cessation Effective Date means the earliest of:

(i) in the case of the occurrence of a SARON Index Cessation Event described in subparagraphs (i) and (ii) of the definition thereof, the date on which the SARON Administrator ceases to provide the SARON;

(ii) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (iii) of the definition thereof, the latest of: (x) the date of such statement or publication, (y) the date, if any, specified in such statement or publication as the date on which the SARON will no longer be representative, and (z) if a SARON Index Cessation Event described in subparagraph (iv) of the definition thereof has occurred on or prior to either or both dates specified in subclauses (x) and (y) of this subparagraph, the date as of which the SARON may no longer be used; and

(iii) in the case of the occurrence of a SARON Administrator/Benchmark Event or a SARON Index Cessation Event described in subparagraph (iv) of the definition thereof, the date as of which the SARON may no longer be used;

SARON Index Cessation Event means the occurrence of one or more of the following events:

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

(ii) a public statement or publication of information by the supervisor of the SARON Administrator, the central bank for the Swiss Franc, an insolvency official with jurisdiction over the SARON Administrator, a resolution authority with jurisdiction over the SARON Administrator, or a court or an entity with similar insolvency or resolution authority over SARON Administrator, which states that the SARON Administrator, has ceased or will cease to provide the SARON, permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the SARON; or

(iii) a public statement by the supervisor of the SARON Administrator that, in the view of such supervisor, SARON is no longer representative of an underlying market or the methodology to calculate the SARON has materially changed; or

(iv) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of the SARON) following which the SARON may no longer be used;

provided that the Index Cessation Event shall occur on the date of the cessation of publication of the SARON, the discontinuation of the SARON, or the prohibition of use of the SARON, and not the date of the relevant public statement.

"**SARON Event**" means the occurrence of a SARON Administrator/Benchmark Event or a SARON Index Cessation Event;

"**SARON Recommended Adjustment Spread**" means, with respect to any SARON Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

(i) that the SARON Recommending Body has recommended be applied to such SARON Recommended Replacement Rate in the case of fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or

(ii) if the SARON Recommending Body has not recommended such a spread, formula or methodology as described in clause a. above, to be applied to such SARON Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the SARON with such SARON Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon;

"**SARON Recommended Replacement Rate**" means the rate that has been recommended as the replacement for the SARON by any working group or committee in Switzerland organized in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the "**SARON Recommending Body**");

"**SIX Swiss Exchange**" means SIX Swiss Exchange AG and any successor thereto;

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, taking into account the historical median between the SARON and the SNB Policy Rate during the two year period ending on the date on which the SARON Event occurred (or, if more than one SARON Event has occurred, the date on which the first of such events occurred); and

"**Zurich Banking Day**" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

h) Provisions specific to SORA reference rate

When SORA is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the Rate of Interest for each Interest Period will, subject as provided below, be the rate of return of a daily compounded interest investment (with the overnight interest rate of the secured funding market for Singapore dollar as the reference rate for the calculation of interest) plus or minus (as indicated in the Final Terms) the Margin (if any) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SORA}_{i-\mathrm{pSBD}}\times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

Where:

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

d_0 means the number of Singapore Banking Days in the relevant Interest Period;

i means a series of whole numbers from 1 to d_0, each representing the relevant Singapore Banking Days in chronological order from (and including) the first Singapore Banking Day in the relevant Interest Period;

n_i means, for any Singapore Banking Day i in the relevant Interest Period, the number of calendar days from and including such Singapore Banking Day i up to, but excluding, the first following Singapore Banking Day (i+1);

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

p means in relation to any Interest Period, the number of Singapore Banking Day included in the Observation Look-Back Period, as specified in the relevant Final Terms;

Singapore Banking Day means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**$\mathrm{SORA}_{i\text{-}pSBD}$**" for any Singapore Banking Day "i" in the relevant Interest Period, is equal to the SORA in respect of the Singapore Banking Day falling "p" Singapore Banking Day prior to the relevant Singapore Banking Day "i"; and

SORA means, in respect of any Singapore Banking Day, the daily Singapore Overnight Rate Average rate for such Singapore Banking Day as provided by the Monetary Authority of Singapore (or a successor administrator of SORA) to authorised distributors (the "SORA authorised distributors") and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by the SORA authorised distributors) on the Singapore Banking Day immediately following such Singapore Banking Day. If, in respect of any

Singapore Banking Day, the applicable SORA is not made available on the Relevant Screen Page (or has not been otherwise published by the SORA authorised distributors) by 5.00 p.m. Singapore time, then the SORA in respect of such Singapore Banking Day shall be the SORA published on the Relevant Screen Page (or as otherwise published by the SORA authorised distributors) for the first preceding Singapore Banking Day on which the SORA was published on the Relevant Screen Page (or as otherwise published by the SORA authorised distributors).

If, in respect of a relevant Singapore Banking Day, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) determines that the SORA is not available on the Relevant Screen Page or has not otherwise been published by the relevant SORA authorised distributors, such SORA shall be the SORA in respect of the first preceding Singapore Banking Day for which the SORA was published by the Monetary Authority of Singapore (or a successor administrator of SORA) or such SORA authorised distributors.

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

Notwithstanding the paragraph above, if a Benchmark Trigger Event occurs in relation to SORA, Condition 4(b)(iii) shall apply.

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.

i) Provisions specific to CORRA reference rate

When CORRA is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the manner in which the Rate of Interest is to be determined could be either CORRA Lookback Compound or CORRA Observation Shift Compound as follows:

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

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

Where:

CORRA-LOOKBACK-COMPOUND means the rate of return of a daily compound interest investment (with the daily Canadian Overnight Repo Rate Average rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

Where:

$\mathrm{CORRA}_{i\text{-}pBoCBD}$ means, in respect of any BoC Banking Day falling in the relevant Interest Period, the CORRA for the BoC Banking Day falling "p" BoC Banking Days prior to the relevant BoC Banking Day "i";

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

d_o for any Interest Period, is the number of BoC Banking Days in the relevant Interest Period;

i is a series of whole numbers from one to d_o, each representing the relevant BoC Banking Days in chronological order from, and including, the first BoC Banking Day in the relevant Interest Period;

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

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

p means in relation to any Interest Period, the number of BoC Banking Days included in the Observation Look-Back Period, as specified in the Final Terms (or, if no such number is specified, two BoC Banking Days).

CORRA-OBSERVATION-SHIFT-COMPOUND means the rate of return of a daily compound interest investment (with the daily Canadian Overnight Repo Rate Average rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where:

CORRA_i means, in respect of any BoC Banking Day falling in the relevant Observation Period, the CORRA in respect of that BoC Banking Day "i";

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

d_o means for any Observation Period, the number of BoC Banking Days in the relevant Observation Period;

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

n_i means for any BoC Banking Day "i" in the relevant Observation Period, the number of calendar days from, and including, such BoC Banking Day "i" up to, but excluding, the following BoC Banking Day ("i+1");

Observation Period means, in respect of each Interest Period, the period from, and including, the date falling a number of BoC Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to, but excluding, the date that falling a number of BoC Banking Days equal to the number of Observation Shift Days preceding the Interest Payment Date for such Interest Period;

Observation Shift Days means the number of BoC Banking Days specified as such in the relevant Final Terms (or, if no such number is specified, two BoC Banking Days)**.**

Temporary Non-Publication of CORRA

If neither the CORRA Rate Administrator nor any authorised distributors provide or publish CORRA and no CAR Index Cessation Effective Date with respect to CORRA has occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

Effect of a CAR Index Cessation Event with respect to CORRA

If a CAR Index Cessation Effective Date occurs with respect to CORRA, the Rate of Interest for an Interest Determination Date which occurs on or after such CAR Index Cessation Effective Date will be the CAD Recommended Rate, to which the most recently published spread will be applied and the CAR Determination Agent shall make such adjustments as are necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison to CORRA.

If there is a CAD Recommended Rate before the end of the first BoC Banking Day following the CAR Index Cessation Effective Date with respect to CORRA, but neither the CORRA Rate Administrator nor authorised distributors provide or publish the CAD Recommended Rate and a CAR Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

If:

(i) there is no CAD Recommended Rate before the end of the first BoC Banking Day following the CAR Index Cessation Effective Date with respect to CORRA, or

(ii) there is a CAD Recommended Rate and a CAR Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate,

then the Rate of Interest for an Interest Determination Date which occurs on or after such applicable CAR Index Cessation Effective Date will be the BoC Target Rate, to which the most recently published spread will be applied and the CAR Determination Agent shall make such adjustments as are necessary to account for any difference in the term, structure or tenor of the BoC Target Rate in comparison to CORRA.

In respect of any day for which the BoC Target Rate is required, references to the BoC Target Rate will be deemed to be references to the last provided or published BoC Target Rate as of the close of business in Toronto on that day.

In connection with the implementation of a CORRA Applicable Rate, the CAR Determination Agent may make such adjustments to the CORRA Applicable Rate or the Margin, if any, as well as the Business Day Convention, the Day Count Fraction, Interest Determination Dates, and related provisions and definitions (including observation dates for reference rates), in each case

as are consistent with accepted market practice for the use of the CORRA Applicable Rate for debt obligations such as the Notes in such circumstances.

Any determination, decision or election that may be made by the Issuer (or its designee) and/or the CAR Determination Agent, as applicable, in relation to the CORRA Applicable Rate, including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding, absent any manifest error; (ii) if made by the Issuer, will be in the sole discretion of the Issuer, or, if made by the CAR Determination Agent will be made after consultation with the Issuer, as applicable; and (iii) notwithstanding anything to the contrary in the terms and conditions of the affected Notes shall become effective without consent from the Noteholders or any other party. In addition, the Issuer may designate an entity (which may be its affiliate) to make any determination or decision that the Issuer has the right to make in connection with this Condition 4(b)(ii)(B)(i).

Notwithstanding the foregoing, the Rate of Interest shall be determined in accordance with the fallback provisions set out below if either: (A) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms); or, (B) in the determination of the Issuer the adoption of a successor rate, alternative rate or adjustment spread:

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

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

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

In either case under (A) or (B) above, then the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest 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.

In connection with the CORRA provisions above, the following definitions apply:

BoC Banking Day means any day on which banks listed in Schedule I to the Bank Act (Canada) are open for business in Toronto, Ontario, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for any CORRA Applicable Rate as may be adopted by the CORRA Rate Administrator from time to time);

BoC Target Rate means the Bank of Canada's target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada's website;

CAD Recommended Rate means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor;

CAR Determination Agent means the agent that shall be appointed by the Issuer as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) upon the occurrence of a CAR Index Cessation Effective Date with respect to CORRA, the CAD Recommended Rate and/or any other CORRA Applicable Rate (as the case may be). The CAR Determination Agent may be (i) a leading bank or a broker-dealer in the principal financial centre of the Specified Currency as appointed by the Issuer or (ii) an affiliate of the Issuer;

CAR Index Cessation Event means the occurrence of one or more of the following events:

a. a public statement or publication of information by or on behalf of the CORRA Rate Administrator announcing that it has ceased or will cease to provide the CORRA Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor or provider that will continue to provide such CORRA Applicable Rate; or

b. a public statement or publication of information by the regulatory supervisor for the CORRA Rate Administrator or provider of the CORRA Applicable Rate, the Bank of Canada, an insolvency official, a resolution authority or a court or an entity with similar insolvency or resolution authority or jurisdiction over the CORRA Rate Administrator or provider of the CORRA Applicable Rate, which states that the CORRA Rate Administrator or provider of the CORRA Applicable Rate has ceased or will cease to provide the CORRA Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor or provider of the CORRA Applicable Rate that will continue to provide such CORRA Applicable Rate;

CAR Index Cessation Effective Date means, in respect of a CAR Index Cessation Event, the first date on which the CORRA Applicable Rate is no longer provided. If the CORRA Applicable Rate ceases to be provided on the same day that it is required to determine such rate for an Interest Determination Date, but it was provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the CAR Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published;

CORRA means the Canadian Overnight Repo Rate Average, as administered and published by the CORRA Rate Administrator;

CORRA Applicable Rate means one of CORRA, the CAD Recommended Rate or the BoC Target Rate, as applicable; and

CORRA Rate Administrator means, with respect to CORRA, the Bank of Canada or any successor administrator and/or, with respect to any other relevant CORRA Applicable Rate, the administrator (or successor administrator) of such CORRA Applicable Rate, as applicable.

(iii) <u>Benchmark Trigger Event in relation to Floating Rate Notes (except (i) when ISDA determination is applicable or (ii) for SONIA, SOFR, €STR, SARON and CORRA reference rates Notes)</u>

(A) Appointment of a Rate Determination Agent

If a Benchmark Trigger Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original

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

A Rate Determination Agent appointed pursuant to this Condition 4(b)(iii) shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Rate Determination Agent shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 4(b)(iii).

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

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

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

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

then the Issuer may decide that no Successor Rate or Alternative Rate, as the case may be, will be adopted and, except for TONA and SORA, the Reference Rate applicable to the next succeeding Interest Period will be equal to the Original Reference Rate last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Reference Rate shall be the last available Original Reference Rate. With respect to TONA and SORA, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

(B) Successor Rate or Alternative Rate

If the Rate Determination Agent determines that:

(i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in paragraph (C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(b)(iii)); or

(ii) there is no Successor Rate but there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in paragraph (C)) subsequently be used in

place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(b)(iii)).

(C) Adjustment Spread

If the Rate Determination Agent determines that (i) an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate and (ii) the quantum of, or a formula or methodology for determining such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(D) Benchmark Amendments

If any Successor Rate or Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(b)(iii) and the Rate Determination Agent determines (i) that amendments to these Terms and Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate or Adjustment Spread (if any) (such amendments, the **Benchmark Amendments**) and (ii) the specific terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with paragraph (E) vary these Terms and Conditions to the extent needed to give effect to such Benchmark Amendments with effect from the date specified in such notice. For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) pursuant to this paragraph.

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

(E) Notices

Any Successor Rate or Alternative Rate or Adjustment Spread and Benchmark Amendments (as the case may be), determined under this Condition 4(b)(iii) will be notified promptly by the Issuer, after receiving such information from the Rate Determination Agent to the Fiscal Agent, the Calculation Agent, the Paying Agents, and, in accordance with Condition 13, the Noteholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

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

(iv) Additional provisions in relation to Floating Rate Notes

In these Terms and Conditions:

Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, unless a higher Minimum Rate of Interest is specified in the Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the Final Terms as being other than EURIBOR, €STR, SONIA, SOFR, SARON, SORA, TONA or CORRA, as the case may be, the Rate of Interest in respect of such Notes will be determined as provided in the Final Terms.

In the Final Terms, when the paragraph "Reference Rate" 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 by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the maturity were the period of time for which rates are available of next shorter length before the length of the relevant Interest Period,

and the other of which shall be determined as if the maturity were the period of time for which rates are available of next longer length after the length of the relevant Interest Period.

(v) Minimum and/or Maximum Rate of Interest and/or Rate Multiplier

Subject to the provisions of Condition 4(b)(ii)(A), if the Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the provisions of paragraph (ii) is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

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

If the Final Terms specify a Rate Multiplier for any Interest Period, then the Rate of Interest in respect of any such Interest Period shall be multiplied by the relevant Rate Multiplier, subject always to the Minimum and/or Maximum Rate of Interest as described above.

If n/N or n_b/N_b is specified as the Rate Multiplier in the Final Terms, the following definitions shall apply:

n means the number of calendar days in the relevant Interest Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

N means the total number of calendar days within the relevant Interest Period.

n_b means the number of Business Days in the relevant Interest Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

N_b means the total number of Business Days within the relevant Interest Period.

Lower Limit means, in respect of the relevant Interest Period, the limit specified in the Final Terms.

Benchmark means, in respect of any calendar day (in respect of the definition of **n**) or, as applicable, Business Day (in respect of the definition of **n_b**) of the relevant Interest Period:

– if **EURIBOR** is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "EUR-EURIBOR-Reuters" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen EURIBOR01 Page, EURIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-EURIBOR-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date).

– if **EUR-CMS** is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "EUR-ISDA-EURIBOR Swap Rate-11:00" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date), and appearing on Reuters Screen ISDAFIX2 Page as at 11.00 a.m. (Frankfurt time) under the heading "EURIBOR BASIS – FRF" and above the caption "11:00 AM FRANKFURT". If on any Benchmark Day, such rate does not appear on Reuters Screen ISDAFIX2 Page, EUR-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-Annual Swap Rate-Reference Banks" (as defined in the ISDA Definitions) for a

period of the Designated Maturity specified in the Final Terms (without reference to any Reset Date).

– if **USD-CMS** is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "USD-ISDA-Swap Rate" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date), and appearing on Reuters Screen ISDAFIX1 Page as at 11.00 a.m. (New York time). If on any Benchmark Day, such rate does not appear on Reuters Screen ISDAFIX1 Page, USD-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "USD-CMS-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date).

For the purposes hereof, the value of the Benchmark on any calendar day of the relevant Interest Period which is not a Benchmark Day shall be deemed to be the value ascribed to the Benchmark on the first preceding Benchmark Day.

Benchmark Day means, if the relevant Benchmark is:

– EURIBOR or EUR-CMS, any days (other than a Saturday or Sunday) on which the T2 is operating; and

– USD-CMS, any days (other than a Saturday or Sunday) on which banks are open for business in New York City.

Upper Limit means, in respect of the relevant Interest Period, the limit specified in the Final Terms.

(vi) Determination of Rate of Interest and calculation of Interest Amount in respect of Floating Rate Notes

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined in respect of a Floating Rate Note, determine the Rate of Interest for the relevant Interest Period. The Calculation Agent will notify the Fiscal Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same (but in no event later than the first Business Day after such calculation).

The Fiscal Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes in respect of each Note for the relevant Interest Period by applying the Rate of Interest to:

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

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

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

(vii) Notification of Rate of Interest and Interest Amount

The Fiscal Agent will cause the Rate of Interest and the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in

accordance with Condition 13 as soon as possible after the calculation or determination thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

(c) ***Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate that will automatically change from a fixed rate to a floating rate, from a floating rate to a fixed rate, from a fixed rate to another fixed rate or from a floating rate to another floating rate on the date set out in the Final Terms.

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

If "*Zero Coupon Notes*" is specified as applicable in the Final Terms, this Condition 4(d) shall apply.

The Final Terms will specify the accrual yield (the **Accrual Yield**), the reference price (the **Reference Price**) and the Day Count Fraction in relation to Early Redemption Amounts and late payment (pursuant to the provisions of Conditions 6(k) and 6(n)).

Where a Zero Coupon Note is redeemed or becomes due and repayable, the amount due and repayable (the **Amortised Face Amount**) shall be an amount equal to the sum of:

(A) the Reference Price; and

(B) the product of the Accrual Yield specified in the Final Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and notified in accordance with Condition 13 and 14, *mutatis mutandis*.

(e) ***Accrual of Interest***

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if applicable) from the due date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to be calculated and to accrue (both before and after judgement) at the relevant Rate of Interest until whichever is the earlier of:

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

(ii) five (5) calendar days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

(f) ***Certain definitions relating to the calculation of interest***

In respect of the calculation of an amount of interest for any Interest Period, **Day Count Fraction** means the following (provided that, unless otherwise specified in the Final Terms, the Day Count Fraction applicable to Floating Rate Notes denominated in euro shall be Actual/360):

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

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual

Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the Final Terms) that would occur in one calendar year; or

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

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

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

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

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

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

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

(vi) if **30/360**, **360/360** or **Bond Basis** is specified in the Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

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

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

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

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

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

(vii) if **30E/360** or **Eurobond Basis** is specified in the Final Terms, the number of days in the Interest Period, divided by 360, calculated on a formula basis as follows:

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

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period, falls;

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

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

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

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

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

(viii) if **30E/360 (ISDA)** is specified in the Final Terms, the number of days in the Interest Period, divided by 360, calculated on a formula basis as follows:

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

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period, falls;

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

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

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

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

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

Furthermore, for the purposes of this Condition 4:

Adjustment Spread means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Rate Determination Agent determines and which is required to be applied to the Successor Rate or the Alternative Rate, and is the spread, formula or methodology that:

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

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

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

Administrator/Benchmark Event means that, based on publicly available information, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Original Reference Rate or the Original Mid-Swap Rate, as the case may be, or the administrator or sponsor of the Original Reference Rate or the Original Mid-Swap Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Paying Agent, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Original Reference Rate or the Original Mid-Swap Rate, as the case may be, to perform its or their respective obligations under the Notes;

Alternative Mid-Swap Rate means an alternative benchmark or screen rate which the Rate Determination Agent determines in accordance with Condition 4(a)(iii)(B) and which is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

Alternative Rate means an alternative benchmark or screen rate which the Rate Determination Agent determines in accordance with Condition 4(b)(iii)(B) and which is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

Benchmark Amendments has the meaning given to it in Condition 4(b)(iii)(D);

Benchmark Trigger Event means an Index Cessation Event or an Administrator/Benchmark Event;

Bloomberg Treasury Screen means the Bloomberg L.P. service or any successor service screen page specified in the Final Terms, or such other page as may replace that page on that service for the purpose of displaying actively traded United States Treasury Securities;

Business Day means a day which is both:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in each Additional Business Centre(s) specified in the Final Terms; and

(B) either (x) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre(s) of the country of the relevant Specified Currency (if other than any Additional Business Centre and which if the Specified Currency is Australian dollars, shall be Sydney, if the Specified Currency is Canadian dollars, shall be Montreal and, if the Specified Currency is CNY, shall be Hong Kong) or (y) in relation to any sum payable in euro, a day on which the T2 is open (a **T2 Business Day**). In these Terms and Conditions, **T2** means the real-time gross settlement system operated by the Eurosystem or any successor or replacement thereto.

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

First Margin means the percentage specified as such in the Final Terms;

First Reset Date means the date specified as such in the Final Terms;

First Reset Period means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date;

First Reset Rate means, in respect of the First Reset Period, the Mid-Swap Rate or U.S. Treasury Rate or Reference Bond Rate (or any other rate as specified in the Final Terms), as the case may be;

First Reset Rate of Interest means the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the First Reset Rate and the First Margin, with such sum converted, if necessary, in line with market convention to a basis (e.g. annual, semi-annual, quarterly) equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period, adjusted as necessary;

H.15 means the weekly statistical release designated as H.15, or any successor publication, published by the board of governors of the Federal Reserve System at http://www.federalreserve.gov/releases/H15 or any successor site or publication;

Index Cessation Event means the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), announcing that it has ceased or will cease to provide the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate or the Original Mid-Swap Rate (as the case may be); or

(ii) a public statement or publication of information by the supervisor of the administrator of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), the central bank for the currency of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), an insolvency official with jurisdiction over the administrator for the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), a resolution authority with jurisdiction over the administrator for the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), which states that the administrator of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), has ceased or will cease to provide the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate or the Original Mid-Swap Rate (as the case may be); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be) that, in the view of such supervisor, such Original Reference Rate or Original Mid-Swap Rate (as the case may be) is no longer representative of an underlying market or the methodology to calculate such Original Reference Rate or Original Mid-Swap Rate (as the case may be) has materially changed; or

(iv) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be)) in relation to which a priority fallback is specified;

provided that the Index Cessation Event shall occur on the date of the cessation of publication of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), the discontinuation of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), or the prohibition of use of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), and not the date of the relevant public statement.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4;

Initial Rate of Interest has the meaning specified as such in the Final Terms;

Initial Reference Bond Rate means the rate specified in the 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 Interest Payment Date, if any;

Interest Payment Date means the date(s) specified as an Interest Payment Date in the Final Terms;

Issue Date means the date specified as such in the Final Terms. On the Issue Date, the relevant clearing systems debit and credit accounts in accordance with instructions received by them;

Mid-Market Swap Rate means for any Reset Period the mean of the offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent, it being specified that when the mid-swap rate for a swap transaction in U.S. dollars, where the floating leg pays daily compounded SOFR annually is applicable, the frequency of payments shall be annual and the day count basis shall be Actual/360) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent, it being specified that when the mid-swap rate for a swap transaction in U.S. dollars, where the floating leg pays daily compounded SOFR annually is applicable, the frequency of payments shall be annual and the day count basis shall be Actual/360), or such other successor benchmark rate as the financial industry shall have accepted as a successor or substitute rate;

Mid-Market Swap Rate Quotation means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

Mid-Swap Adjustment Spread means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Rate Determination Agent determines and which is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, and is the spread, formula or methodology that:

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

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

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

Mid-Swap Benchmark Amendments has the meaning given to it in Condition 4(a)(iii)(D);

Mid-Swap Benchmark Trigger Event means an Index Cessation Event or an Administrator/Benchmark Event;

Mid-Swap Floating Leg Benchmark Rate means in connection with a specified currency, the Reference Rate specified in the Final Terms which, unless otherwise specified therein, shall be EURIBOR if the Specified Currency is euro;

Mid-Swap Rate means, in relation to a Reset Period, either:

(x)

(a) if "Single Mid-Swap Rate" is specified in the Final Terms, the rate for swaps in the Specified Currency:

(i) with a term specified in the Final Terms; and

(ii) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page, in either case, as at approximately the Relevant Time on the relevant Reset Determination Date, all as determined by the Calculation Agent; or

(b) if "Mean Mid-Swap Rate" is specified in the Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the offered swap rate quotations for swaps in the Specified Currency:

(i) with a term specified in the Final Terms; and

(ii) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page, in either case, as of approximately the Relevant Time on the relevant Reset Determination Date, all as determined by the Calculation Agent.

(y) If on any Reset Determination Date, the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page as of the Relevant Time, the Calculation Agent shall request each of the Reset Reference Banks to provide it with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time on the Reset Determination Date in question.

If on any Reset Determination Date, at least three of the Reset Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the Mid-Swap Rate for the relevant Reset Period will be the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest), all as determined by the Calculation Agent. If on any Reset Determination Date only two relevant quotations are provided, the Mid-Swap Rate for the relevant Reset Period will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided, as determined by the Calculation Agent.

If on any Reset Determination Date, only one relevant quotation is provided, the Mid-Swap Rate for the relevant Reset Period will be the relevant quotation provided.

If on any Reset Determination Date, none of the Reset Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided above, the Mid-Swap Rate shall be the last available Mid-Swap Rate.

(z) Notwithstanding the paragraph (y) above, if the Calculation Agent (or such other party responsible for the calculation of the Mid-Swap Rate, as specified in the Final Terms) determines on or prior to the Reset Determination Date that a Mid-Swap Benchmark Trigger Event has occurred, Condition 4(a)(iii) shall apply.

Original Mid-Swap Rate means the originally-specified mid-swap rate used to determine the Rate of Interest (or any component part thereof) on the Notes as specified in the Final Terms;

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

Rate Determination Agent means an agent appointed by the Issuer which may be (i) an Independent Adviser, (ii) a leading bank or a broker-dealer in the principal financial centre of the Specified Currency (which may include one of the Dealers involved in the issue of the Notes) as appointed by the Issuer, (iii) the Issuer, (iv) an affiliate of the Issuer or (v) the Calculation Agent, accepting such role;

Rate of Interest means the rate of interest payable from time to time in respect of the Notes and that is specified in the relevant Final Terms;

Reference Banks means, the office in the principal centre of the jurisdiction of the relevant Reference Rate of four major banks in the relevant inter-bank market (which will be the principal Euro-zone office of four major banks in the Euro-zone inter-bank market in the case of a determination of EURIBOR) in each case selected by the Fiscal Agent or the Calculation Agent or as specified in the Final Terms;

Reference Bond means, for any Reset Period, the Reference Bond specified in the Final Terms or, if no Reference Bond is specified hereon or if the relevant Reference Bond is no longer outstanding at the relevant time, such government security or securities issued by the government of the state responsible for issuing the Specified Currency selected by the Issuer after consultation with the Calculation Agent as having an actual or interpolated maturity date comparable with the last day of the relevant Reset Period and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

Reference Bond Dealer means each of four banks (selected by the Issuer after consultation with the Calculation Agent), or their affiliates, which are primary government securities dealers or market makers in pricing corporate bond issuances denominated in the Specified Currency;

Reference Bond Dealer Quotations means, with respect to each Reference Bond Dealer and the relevant Reset Determination Date, the arithmetic mean, as determined by the Calculation Agent, of the offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the relevant Reset Determination Date and quoted in writing to the Calculation Agent by such Reference Bond Dealer;

Reference Bond Price means, with respect to a Reset Determination Date, (a) the arithmetic mean of the Reference Bond Dealer Quotations for that Reset Determination Date, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (b) if the Calculation Agent obtains fewer than four such Reference Bond Dealer Quotations, the arithmetic mean of all such quotations or (c) if the Calculation Agent obtains only one Reference Bond Dealer Quotation, the Reference Bond Dealer Quotation obtained or (d) if the Calculation Agent obtains no Reference Bond Dealer Quotations, the Reference Bond Rate shall be (i) in the case of each Reset Period other than the First Reset Period, the Reference Bond Rate in respect of the immediately preceding Reset Period or (ii) in the case of the First Reset Period, the Initial Reference Bond Rate, all as determined by the Calculation Agent;

Reference Bond Rate means, in respect of a Reset Period, (i) if Reference Bond Dealer Quotations is specified in the applicable Final Terms, the yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price or (ii) if Screen Page Reference Bond Rate is specified in the applicable Final Terms, the yield (expressed as a percentage) for the Reference Bond which appears on the Relevant Screen Page as at approximately the Relevant Time specified in the applicable Final Terms on the Reset Determination Date, all as determined by the Calculation Agent.

In the case of (ii) above, if on any Reset Determination Date, the Relevant Screen Page is not available or no such rate appears on the Relevant Screen Page as of the Relevant Time, on the Reset Determination Date, Reference Bond Dealer Quotations shall be deemed to be specified in the applicable Final Terms and the Calculation Agent shall determine the Reference Bond rate in accordance with (i) above;

Reference Rate means the reference rate specified in the Final Terms or any Successor Rate or Alternative Rate;

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

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

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

Relevant Screen Page means the page or the source in each case specified in the Final Terms or such successor page or source determined by the Calculation Agent;

Relevant Time means the time specified as such in the Final Terms;

Reset Date means each of the First Reset Date, the Second Reset Date and any Subsequent Reset Date, as applicable;

Reset Determination Date means, in respect of a Reset Period, the date specified as such in the Final Terms;

Reset Period means each of the First Reset Period or any Subsequent Reset Period, as applicable;

Reset Reference Bank U.S. Treasury Rate means, in relation to a Reset Period and the relevant Reset Determination Date, the rate (expressed as a percentage rate per annum and rounded, if necessary, to the fifth decimal place, with 0.000005 per cent. being rounded upwards) determined by the Calculation Agent on the basis of the Reset Reference Bank U.S. Treasury Rate Quotations provided by the Reset Reference Banks to the Calculation Agent on such Reset Determination Date. If at least three such Reset Reference Bank U.S. Treasury Rate Quotations are provided to the Calculation Agent, the Reset Reference Bank U.S. Treasury Rate will be the arithmetic mean of the Reset Reference Bank U.S. Treasury Rate Quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), all as determined by the Calculation Agent. If only two Reset Reference Bank U.S. Treasury Rate Quotations are provided to the Calculation Agent, the Reset Reference Bank U.S. Treasury Rate will be the arithmetic mean of the Reset Reference Bank U.S. Treasury Rate Quotations provided, all as determined by the Calculation Agent. If only one Reset Reference Bank U.S. Treasury Rate Quotation is provided to the Calculation Agent, the Reset Reference Bank U.S. Treasury Rate will be the Reset Reference Bank U.S. Treasury Rate Quotation provided, as determined by the Calculation Agent. If no Reset Reference Bank U.S. Treasury Rate Quotation is provided to the Calculation Agent, the Reset Reference Bank U.S. Treasury Rate for the relevant Reset Period shall be deemed to be the last available U.S. Treasury Rate determined by the Calculation Agent according to the provisions of limb (c), if the Reset Period is longer than one (1) year, or limb (d) if the Reset Period is shorter than one (1) year, of the definition of "U.S. Treasury Rate" below, with the Reset Determination Date being such date on which the last U.S Treasury Rate is available for the purpose of such determination;

Reset Reference Bank U.S. Treasury Rate Quotation means, in relation to a Reset Period and the relevant Reset Determination Date, the rate determined by the Calculation Agent as being a yield-to-maturity based on the secondary market bid price provided by the Reset Reference Bank for the Reset

United States Treasury Securities at approximately 4:30 p.m. (New York City time) on such Reset Determination Date;

Reset Reference Banks means:

(i) If Mid-Swap Rate is specified in the Final Terms as the First Reset Rate or the Subsequent Reset Rate, as the case may be, for the relevant Reset Period, the principal office in the principal financial centre of the Specified Currency of five (four, in the case of Notes denominated in Singaporean dollars) leading dealers in the swap, money, securities or other market most closely;

(ii) If U.S. Treasury Rate is specified in the Final Terms as the First Reset Rate or the Subsequent Reset Rate, as the case may be, for the relevant Reset Period, five banks which are primary United States Treasury Securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars in New York City,

in each case, as selected by the Issuer in its discretion after consultation with the Calculation Agent;

Reset United States Treasury Securities means, on the Reset Determination Date, United States Treasury Securities with:

(i) an original maturity which is equal or comparable to the duration of the relevant Reset Period, a remaining term to maturity of no less than the original maturity less twelve (12) months and,

(ii) in a principal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market;

Second Reset Date means the date specified as such in the Final Terms;

Subsequent Margin means the percentage specified as such in the Final Terms;

Subsequent Reset Date means each date specified as such in the Final Terms;

Subsequent Reset Period means the period from (and including) the Second Reset Date to (but excluding) the next occurring Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next occurring Subsequent Reset Date;

Subsequent Reset Rate means, in respect of any Subsequent Reset Period, the Mid-Swap Rate or U.S. Treasury Rate or Reference Bond Rate (or any other rate as specified in the Final Terms), as the case may be;

Subsequent Reset Rate of Interest means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the Subsequent Reset Rate and the relevant Subsequent Margin, adjusted as necessary;

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

Successor Mid-Swap Rate means a successor to or replacement of the Original Mid-Swap Rate which is formally recommended by any Relevant Nominating Body;

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

U.S. Treasury Rate means, in relation to a Reset Period and the relevant Reset Determination Date, the rate determined by the Calculation Agent and expressed as a percentage equal to:

(a) when the Reset Period is longer than one (1) year, the yield (bid) for the United States Treasury Securities for a designated maturity equal to the duration of the relevant Reset Period, as that yield is displayed on the Bloomberg Treasury Screen at the Relevant Time on such Reset Determination Date; or

(b) when the Reset Period is equal or shorter than one (1) year, the yield for the United States Treasury Securities at "constant maturity" for a designated maturity equal to the duration of the relevant Reset Period, as published in the H.15 under the caption "treasury constant maturities (nominal)" on such Reset Determination Date;

(c) if the yield referred to in paragraph (a) above is not published on the Bloomberg Treasury Screen on such Reset Determination Date, the yield for the United States Treasury Securities at "constant maturity" equal to the duration of the relevant Reset Period, as published in the H.15 under the caption "treasury constant maturities (nominal)" on such Reset Determination Date; or

(d) if the yield referred to in paragraphs (b) and (c) above is not published by 4:30 p.m. (New York City time) on such Reset Determination Date, the Reset Reference Bank U.S. Treasury Rate on such Reset Determination Date;

United States Treasury Securities means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis.

(g) *Rounding generally*

In connection with the calculation of any amount payable in respect of the Notes (including, without limitation, interest) and unless otherwise provided in these Terms and Conditions, such amounts will, if necessary, be rounded to the nearest sub-unit (as defined above) of the relevant Specified Currency, half of any such sub-unit being rounded upwards.

(h) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Fiscal Agent, the Calculation Agent (if applicable) the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Fiscal Agent or, if applicable, the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5. Payments

(a) *Method of payment*

Subject as provided below and, in the case of Registered Notes, subject also as provided in the Final Terms, payments made in:

(i) a Specified Currency other than euro or Renminbi will be made by credit or transfer to an account denominated in the relevant Specified Currency or an account on which the Specified Currency may be credited or transferred maintained by the payee with, or, at the option of the payee, except in the case of Registered Notes, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre(s) of the country of such Specified Currency (which if the Specified Currency is Australian dollars, shall be Sydney and, if the Specified Currency is Canadian dollars, shall be Montreal);

(ii) euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, except in the case of Registered Notes, by a euro-cheque; and

(iii) Renminbi will be made solely by credit to a Renminbi bank account maintained at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

(b) *Presentation and surrender of Definitive Bearer Notes and Coupons*

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 5(a) only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of such Definitive Bearer Notes, and payments of interest in

respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)). Payments under paragraph (a) made, at the option of the bearer of such Note or Coupon, by cheque shall be mailed or delivered to an address outside the United States furnished by such bearer. Subject to any applicable laws and regulations, such payments made by transfer will be made in immediately available funds to an account maintained by the payee with a bank located outside the United States. Subject as provided below, no payment in respect of any Definitive Bearer Note or Coupon will be made upon presentation of such Definitive Bearer Note or Coupon at any office or agency of the Issuer or any Paying Agent in the United States, nor will any such payment be made by transfer to an account, or by mail to an address, in the United States.

Fixed Rate Notes which are Definitive Bearer Notes should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note which is a Definitive Bearer Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note which is a Definitive Bearer Note becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. Where any Floating Rate Note is presented for redemption without all unmatured Coupons appertaining thereto, payment of all amounts due in relation to such Note shall be made only against the provision of such indemnity as the Issuer may decide.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date, or if there is no such preceding date, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

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

Payments of principal and interest (if any) in respect of Notes represented by any Bearer Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes and otherwise in the manner specified in the relevant Bearer Global Note against presentation or surrender, as the case may be, of such Bearer Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of such Bearer Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Bearer Global Note by the relevant Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made.

(d) *Payments in respect of Registered Notes*

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named

of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Notes held by a holder is less than U.S.$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which if the Specified Currency is Australian dollars, shall be Sydney, if the Specified Currency is Canadian dollars shall be Montreal and, if the Specified Currency is Renminbi shall be Hong-Kong) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on, in the case of Registered Notes in definitive form only, the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**) at such holder's address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three (3) business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note. Notwithstanding the above, in respect of Registered Global Notes, the Record Date will be the Clearing System Business Day immediately prior to the date for payment, where **Clearing System Business Day** means Monday to Friday inclusive except 25 December and 1 January.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

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

(e) ***Payments in respect of SIS Notes, and any other English Law Notes listed on SIX Swiss Exchange***

Notwithstanding any other provision in this Condition 5, in the case of SIS Notes, or other English Law Notes listed on SIX Swiss Exchange, the relevant Swiss Paying Agency Agreement shall supplement and modify the English Law Agency Agreement for the purposes of the relevant Notes, including providing for the appointment of a Principal Swiss Paying Agent (which, in the case of Notes listed on SIX Swiss Exchange, shall at all times be a bank or securities dealer that is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA (**FINMA**)) that will perform certain duties including, inter alia, those which relate to Swiss capital market customs and payment instructions.

The Issuer shall make all payments of principal and interest due under the SIS Notes to the Principal Swiss Paying Agent in accordance with the Swiss Paying Agency Agreement and the Terms and Conditions of the Notes. Payments of principal and interest in respect of any SIS Notes denominated in Swiss Francs shall be made in freely disposable Swiss Francs, and in the case of SIS Notes denominated in a currency other than Swiss Francs in such other currency, which shall also be freely disposable, without collection costs and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the holder of any SIS Notes and without requiring any certification, affidavit or the fulfilment of any other formality. The receipt by the Principal Swiss Paying Agent of the due and punctual payment of such funds in Switzerland shall discharge the Issuer's obligations under (i) the Permanent Global SIS Note or (ii) the Definitive Bearer SIS Notes, Receipts and Coupons, if printed, or (iii) the Uncertificated SIS Notes, as the case may be, with respect to the payment of, as the case may be, principal, interest, costs and additional amounts on the Notes and the paying agency fees, in each case to the extent of the funds received.

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

The holder of a global Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the payment obligations of the Issuer will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream as the beneficial holder of a particular nominal amount of Notes represented by a global Note must look solely to Euroclear or Clearstream, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such global Note. No person other than the holder of such global Note shall have any claim against the Issuer in respect of any payments due on that global Note.

Notwithstanding the foregoing, U.S. dollar payments of principal and/or interest in respect of Bearer Notes (if any) will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

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

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

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

(g) ***Payments Subject to Fiscal Laws***

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its Agents) and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 7.

No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(h) ***Payment Business Day***

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day, the holder thereof shall instead be entitled to payment on (i) if "Following" is specified in the Final Terms, the next following Payment Business Day or (ii) if "Modified Following" is specified in the Final Terms, the next following Payment 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 Payment Business Day, in the relevant place. In the event that any adjustment is made to the date for payment

in accordance with this Condition 5(h), the relevant amount due in respect of any Note or Coupon shall not be affected by any such adjustment. For these purposes and except as specified in Condition 5(d), **Payment Business Day** means any day which is:

(i) subject to the provisions of the English Law Agency Agreement, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) the relevant place of presentation; and

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

(ii) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation and any Additional Financial Centre and which if the Specified Currency is Australian dollars, shall be Sydney, if the Specified Currency is Canadian dollars shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong) or (B) in relation to any sum payable in euro, a day on which the T2 is open; and

(i) ***Interpretation of Principal and Interest***

Any reference in these Terms and Conditions to "**principal**" in respect of the Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 7;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

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

(v) in relation to Zero Coupon Notes, the Amortised Face Amount; and

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

Any reference in these Terms and Conditions to "**interest**" in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7.

(j) ***Currency unavailability***

This paragraph shall apply when payment is due to be made in respect of any Note or Coupon in the Specified Currency and the Specified Currency is not available to the Issuer due to the imposition of exchange controls, the Specified Currency's replacement or disuse or any other circumstances beyond the control of the Issuer (**Currency Unavailability**). In the event of Currency Unavailability, the Issuer will be entitled to satisfy its obligations to the holder of such Note or Coupon by making payment in euro or U.S. dollars on the basis of the spot exchange rate at which the Specified Currency is offered in exchange for euro or U.S. dollars (as applicable) in an appropriate inter-bank market at noon, Paris time, four (4) Business Days prior to the date on which payment is due or, if such spot exchange rate is not available on that date, as of the most recent prior practicable date. Any payment made in euro or U.S. dollars (as applicable) in accordance with this paragraph will not constitute an Event of Default.

(k) ***Provisions specific to CNY currency event***

If "CNY Currency Event" is specified in the Final Terms and a CNY Currency Event, as determined by the Calculation Agent in its sole and absolute discretion, exists on a date for payment of any amount in respect of any Note or Coupon, the Issuer may determine one or more of the following, and require the Calculation Agent to take such action or make such determination accordingly, in its sole and absolute discretion:

(i) the relevant payment of the Issuer be postponed to ten (10) Business Days after the date on which the CNY Currency Event ceases to exist or, if that would not be possible (as determined by the Issuer acting in good faith) as soon as reasonably practicable thereafter;

(ii) that the Issuer's obligation to make a payment in CNY under the terms of the Notes be replaced by an obligation to pay such amount in the Relevant Currency (converted at the Alternate Settlement Rate determined by the Calculation Agent as of a time selected in good faith by the Calculation Agent); and

(iii) by giving notice to the Noteholders and the Couponholders in accordance with the Conditions, the Issuer, in its sole and absolute discretion, may redeem the Notes in whole but not in part, each Note being redeemed at its Early Redemption Amount.

Upon the occurrence of a CNY Currency Event, the Issuer shall give notice, as soon as practicable, to the Noteholders and the Couponholders in accordance with the Conditions stating the occurrence of the CNY Currency Event, giving brief details thereof and the action proposed to be taken in relation thereto.

For the purpose of this Condition 5(k):

Alternate Settlement Rate means the spot rate between CNY and the Relevant Currency determined by the Calculation Agent, taking into consideration all available information which the Calculation Agent deems relevant (including, but not limited to, the pricing information obtained from the CNY non-deliverable market outside the PRC and/or the CNY exchange market inside the PRC).

CNY Currency Events means any one of CNY Illiquidity, CNY Non-Transferability and CNY Inconvertibility.

CNY Illiquidity means the general CNY exchange market in Hong Kong becomes illiquid as a result of which the Issuer and/or any of its affiliates cannot obtain sufficient CNY in order to make a payment or perform any other of its obligations under the Notes, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

CNY Inconvertibility means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to convert any amount into or from CNY as may be required to be paid by the Issuer under the Notes on any payment date or such other amount as may be determined by the Calculation Agent in its sole and absolute discretion at the general CNY exchange market in Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of the Issuer and/or the relevant affiliate to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant Series of Notes and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer or the relevant affiliate, to comply with such law, rule or regulation).

CNY Non-Transferability means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to deliver CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of the Issuer and/or the relevant affiliate to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer and/or the relevant affiliate, to comply with such law, rule or regulation).

Governmental Authority means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

Relevant Currency means U.S. Dollar, Hong Kong Dollar or such other currency as may be specified in the Final Terms.

6. Redemption, Substitution and Variation, Purchase and Cancellation

(a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed by the Issuer on the Maturity Date (which, in the case of Tier 2 Capital Subordinated Notes shall be at least five (5) years after the Issue Date of the relevant Tranche) at its final redemption amount as specified in the Final Terms in the relevant Specified Currency (the **Final Redemption Amount**). The Notes cannot be undated Notes.

The Final Redemption Amount shall be determined in accordance with one of the following paragraphs:

(i) Final Redemption Amount: at par

(ii) Final Redemption Amount: a fixed amount per Specified Denomination or Calculation Amount.

(b) *Redemption upon the occurrence of a Tax Event*

(i) Redemption upon the occurrence of a Withholding Tax Event or a Special Tax Event

(x) Upon the occurrence of a Withholding Tax Event (as defined below), the Issuer may, at any time, at its option (subject to the relevant provisions of Condition 6(k)) and having given not less than fifteen (15) nor more than forty-five (45) calendar days' prior irrevocable notice to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Notes in whole but not in part at their Early Redemption Amount, as provided in Condition 6(m), together, if appropriate, with accrued interest to (but excluding) the date of redemption, provided that such notice shall be given no earlier than ninety (90) calendar days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

For the purposes of these Terms and Conditions:

A **Withholding Tax Event** means that the Issuer has or will become obliged to pay additional amounts as provided in Condition 7 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of any such Notes (and such obligation cannot be avoided by the Issuer taking reasonable measures available to it).

(y) Upon the occurrence of a Special Tax Event (as defined below) the Issuer may, at any time, at its option (subject to the relevant provisions of Condition 6(k)) and having given not less than seven (7) nor more than forty-five (45) calendar days' prior irrevocable notice to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Notes in whole but not in part at their Early Redemption Amount, as provided in Condition 6(m), together, if appropriate, with accrued interest to (but excluding) the date of redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date upon which the Issuer could make payment of the full amount without withholding for such taxes.

For the purposes of these Terms and Conditions:

A **Special Tax Event** means that the Issuer would, on the occasion of the next payment of interest, in respect of the Notes and/or the Coupons, be prevented by the law of a Tax Jurisdiction from causing payment to be made to the Noteholders or the Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts in respect of interest (and not principal) as provided in Condition 7.

(ii) Redemption upon the occurrence of a Tax Deductibility Event with respect to Subordinated Notes

Upon the occurrence of a Tax Deductibility Event (as defined below) with respect to Subordinated Notes, the Issuer may, at any time, at its option (subject to the provisions of Condition 6(k)(iii)) and having given not less than fifteen (15) nor more than forty-five (45) calendar days' prior irrevocable notice to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Subordinated Notes in whole but not in part at their Early Redemption Amount, as provided in Condition 6(m), together, if appropriate, with accrued interest to (but excluding) the date of redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for French corporate income tax purposes (*impôts sur les bénéfices des sociétés*).

For the purposes of these Terms and Conditions:

A **Tax Deductibility Event** means that if by reason of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction or any change in the application or official interpretation of such laws or regulations, or any other material change in the tax treatment of the Subordinated Notes, which change or amendment becomes effective on or after the Issue Date of the Subordinated Notes, any interest payment under the Subordinated Notes was but is no longer (whether in whole or in part) tax-deductible by the Issuer for French corporate income tax purposes (*impôts sur les bénéfices des sociétés*) purposes or the amount which was deductible by the Issuer on any interest payment under the Notes for French corporate income tax purposes, is materially reduced.

For the purposes of these Terms and Conditions, a Tax Deductibility Event, a Withholding Tax Event and a Special Tax Event are each referred to as a **Tax Event**.

(c) ***Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes***

Upon the occurrence of a Capital Event (as defined below) with respect to Subordinated Notes, the Issuer may, at any time, at its option (subject to the provisions of Condition 6(k)(iii)) and having given not less than fifteen (15) nor more than forty-five (45) calendar days' prior irrevocable notice to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Subordinated Notes in whole but not in part at their Early Redemption Amount, as provided in Condition 6(m), together, if appropriate, with accrued interest to (but excluding) the date of redemption.

For the purposes of these Terms and Conditions:

BRRD means Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms of 15 May 2014 and published in the Official Journal of the European Union on 12 June 2014 as amended, supplemented or replaced from time to time;

Capital Event means a change in the regulatory classification of the Subordinated Notes under the Relevant Rules that was not reasonably foreseeable by the Issuer at the Issue Date of the Subordinated Notes, and that would be likely to result in or has resulted in the Subordinated Notes being fully or partially excluded from the Tier 2 Capital of the Issuer, provided that such exclusion is not as a result of any applicable limits on the amount of Tier 2 Capital;

Capital Requirements Directive means Directive (EU) 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time;

Capital Requirements Regulation means Regulation (EU) 2013/575 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time;

CRD means the Capital Requirements Directive and the Capital Requirements Regulation;

Regulator means the European Central Bank and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer;

Relevant Rules means the capital rules from time to time as applied by the Regulator and as amended from time to time including the implementation of the CRD and/or the BRRD;

Special Event means any of a Capital Event, a Withholding Tax Event, a Tax Deductibility Event or a Special Tax Event;

Tier 2 Capital means capital which is treated as a constituent of Tier 2 by the then current requirements of the Regulator for the purposes of the Issuer.

(d) *Redemption upon the occurrence of a MREL or TLAC Disqualification Event*

If "MREL or TLAC Disqualification Event" is specified as applicable in the Final Terms, upon the occurrence of a MREL or TLAC Disqualification Event (as defined below), the Issuer may, at any time, at its option (subject to the relevant provisions of Condition 6(k)) and having given not less than fifteen (15) nor more than forty-five (45) calendar days' prior irrevocable notice to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Notes in whole but not in part at their Early Redemption Amount, as provided in Condition 6(m), together, if appropriate, with accrued interest to (but excluding) the date of redemption.

For the purposes of these Terms and Conditions:

MREL or TLAC Disqualification Event means a change in the classification of the Notes under the MREL or TLAC Requirements, that was not reasonably foreseeable by the Issuer at the Issue Date of the Notes, and that would be likely to result in or has resulted in the Notes being fully or partially excluded from the own funds or eligible liabilities available to meet the MREL or TLAC Requirements (as called or defined by the then applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer). For the avoidance of doubt, the exclusion of a Series of Notes from the own funds or eligible liabilities available to meet the MREL or TLAC Requirements due to the remaining maturity of such Notes being less than any period prescribed thereunder, does not constitute a MREL or TLAC Disqualification Event.

MREL or TLAC Requirements means the minimum requirements for own funds and eligible liabilities and/or total loss-absorbing capacity requirements applicable to the Issuer and/or the Group referred to in the BRRD and CRD, or any other EU laws and regulations implemented in French laws and regulations and/or as set out in policies and/or principles of the SRB as the case may be, and/or as per the FSB TLAC Term Sheet dated 9 November 2015, as amended from time to time.

(e) *Residual Maturity Redemption Option*

If a Residual Maturity Redemption Option is specified as applicable in the Final Terms with respect to the Notes, the Issuer may, at its option (subject to the relevant provisions of Condition 6(k)), at any time, on or after the Optional Redemption Date specified in the Final Terms and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as may be specified in the Final Terms) to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Notes, in whole but not in part, at their Optional Redemption Amount, as provided in Condition 6(l) together, if appropriate, with accrued interest to (but excluding) the date of redemption.

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

In the case of Tier 2 Capital Subordinated Notes, no exercise of a Residual Maturity Redemption Option pursuant to this Condition will be permitted before five (5) years after the Issue Date of such Tier 2 Capital Subordinated Notes.

(f) ***Clean-up Redemption Option***

If a Clean-up Redemption Option is specified as applicable in the Final Terms with respect to the Notes, and if at least 75 per cent. or any other percentage specified in the Final Terms (the **Clean-up Percentage**) of the initial aggregate nominal amount of Notes of the same Series (which for the avoidance of doubt includes, any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) has been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case, cancelled, the Issuer may (i) in the case of Senior Non-Preferred Notes, on any Optional Clean-up Redemption Date and (ii) in the case of Notes other than Senior Non-Preferred Notes, at any time, at its option (subject in all cases to the relevant provisions of Condition 6(k)) and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as may be specified in the Final Terms), in accordance with Condition 13, to the Fiscal Agent, the Noteholders and the Couponholders, redeem the outstanding Notes, in whole but not in part, at their Optional Redemption Amount, as provided in Condition 6(l) together, if appropriate, with accrued interest to (but excluding) the date of redemption.

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

(g) ***Make-Whole Redemption Option with respect to Senior Preferred Notes***

If a Make-Whole Redemption Option is specified as applicable in the Final Terms with respect to Senior Preferred Notes, the Issuer may, at its option (subject to the provisions of Condition 6(k)(i)), at any time (the **Make-Whole Redemption Date**) and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as specified in the Final Terms) to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Senior Preferred Notes in whole but not in part, at their Make-Whole Redemption Amount (as defined below).

All Senior Preferred Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice (i.e. the Make-Whole Redemption Date) in accordance with this Condition.

For the purposes of these Terms and Conditions:

Make-Whole Redemption Amount means an amount calculated by the Calculation Agent (or such other agent with appropriate expertise appointed by the Issuer, as specified in the Final Terms) and equal to the greater of (x) 100 per cent. of the principal amount of the Senior Preferred Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Senior Preferred Notes up to (and including) the Maturity Date or, if such all option are specified as applicable in the relevant Final Terms, the earlier of either the first date of the exercise of any Issuer Call Option or any Residual Maturity Call Option (excluding any interest accrued on the Senior Preferred Notes to, but excluding, the relevant Make-Whole Redemption Date, and assuming for this purpose that the Senior Preferred Notes would be scheduled to be redeemed in whole on the first date of the exercise of any Issuer Call Option or any Residual Maturity Call Option which may be specified as applicable in the Final Terms) discounted to the relevant Make-Whole Redemption Date on an annual basis at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin, plus in each case, any interest accrued on the Senior Preferred Notes to, but excluding, the Make-Whole Redemption Date.

Make-Whole Redemption Margin means the margin as specified in the Final Terms.

Make-Whole Redemption Rate means (i) the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day preceding the Make-Whole Redemption Date at 11:00 a.m. (Paris Time) (**Reference Dealer Quotation**) or (ii) the Reference Screen Rate, as specified in the Final Terms.

The Make-Whole Redemption Rate will be published by the Issuer in accordance with Condition 13.

Reference Dealers means each of the four banks selected by the Calculation Agent (or such other agent with appropriate expertise appointed by the Issuer, as specified in the Final Terms) which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues, or such other banks or method of selection of such banks as specified in the Final Terms.

Reference Screen Rate means the screen rate as specified in the Final Terms.

Reference Security means the security as specified in the Final Terms.

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent (or such other agent with appropriate expertise appointed by the Issuer, as specified in the Final Terms) at 11:00 a.m. (Paris Time) on the third Business Day preceding the Make-Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and published in accordance with Condition 13.

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

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent (or such other agent with appropriate expertise appointed by the Issuer, as specified in the Final Terms) shall (in the absence of manifest error) be final and binding upon all parties.

(h) *Issuer Call Option*

If an issuer call option ("**Issuer Call Option**") is specified as applicable in the Final Terms (subject to the relevant provisions of Condition 6(k)), the Issuer may, at its option on any Optional Redemption Date and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as may be specified in the Final Terms) to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the Notes then outstanding, in whole or in part, at their Optional Redemption Amount, as provided in Condition 6(l) together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and nor more than the Maximum Redemption Amount, both as specified in the Final Terms.

In case of a redemption of some only of the Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot (in the case of Redeemed Notes represented by Notes in definitive form) and in accordance with the rules of Euroclear and/or Clearstream in the case of Redeemed Notes represented by a global Note held on behalf of Euroclear and/or Clearstream (to be reflected in the records of Euroclear and/or Clearstream as either a pool factor or a reduction in nominal amount, at their discretion) and in accordance with the rules of the relevant securities depositary and any relevant provisions in the Final Terms (in the case of Registered Notes), in each case not more than thirty (30) calendar days prior to the relevant Optional Redemption Date (such date of selection being hereinafter called the **Selection Date**).

In the case of Redeemed Notes represented by Notes in definitive form, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than fifteen (15) calendar days prior to the relevant Optional Redemption Date. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this paragraph and notice to that effect shall be given by the Issuer to the Noteholders and the Couponholders in accordance with Condition 13 at least ten (10) calendar days prior to the Selection Date.

With respect to any Senior Preferred Note, any notice given by the Issuer pursuant to this Condition 6(h) shall be void and of no effect in relation to that Senior Preferred Note if, prior to the giving of such notice by the Issuer, the holder of such Senior Preferred Note had already delivered a Put Notice in relation to that Senior Preferred Note in accordance with Condition 6(i).

(i) ***Redemption at the Option of the Noteholders with respect to Senior Preferred Notes***

If a Redemption at the Option of the Noteholders is specified as applicable in the Final Terms with respect to Senior Preferred Notes (subject to the provisions of Condition 6(k)(i)), the holders of Senior Preferred Notes may at their option, on the relevant Optional Redemption Date having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as may be specified in the Final Terms), to the Issuer in accordance with Condition 13, require the redemption of such Senior Preferred Notes.

Upon the expiry of such notice, the Issuer will redeem, in whole but not in part, such Senior Preferred Notes on the Optional Redemption Date at their Optional Redemption Amount, as provided in Condition 6(l) together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

Before the exercise of a Redemption at the Option of the Noteholders with respect to Senior Preferred Notes certain conditions and/or circumstances will need to be satisfied.

To exercise the right to require the redemption of Senior Preferred Notes, the holder of such Senior Preferred Note must, if the Senior Preferred Note is in definitive form and held outside Euroclear and Clearstream, deliver, at the specified office of any Paying Agent (in case of Bearer Notes) or the Registrar (in case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent in accordance with Condition 13. If this Senior Preferred Note is in definitive form, the Put Notice must be accompanied by this Senior Preferred Note (together with all unmatured Coupons and unexchanged Talons if applicable) or evidence satisfactory to the Paying Agent concerned that this Senior Preferred Note (together with any such unmatured Coupons and Talons) will, following delivery of the Put Notice, be held to the order or under its control. If the Senior Preferred Note is represented by a global Note or is in definitive form and held through Euroclear or Clearstream, to exercise the right to require redemption of the Senior Preferred Note the holder of the Senior Preferred Note must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream (which may include notice being given on his instruction by Euroclear or Clearstream or any common depositary or common safekeeper, as the case may be, for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and Clearstream from time to time and, if the Senior Preferred Note is represented by a global Note, at the same time present or procure the presentation of the relevant global Note to the Fiscal Agent for notation accordingly.

Any Put Notice given by a holder of any Senior Preferred Note pursuant to this paragraph shall be:

(i) irrevocable except where prior to the Optional Redemption Date an Event of Default (if any) has occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Senior Preferred Note forthwith due and payable pursuant to Condition 9; and

(ii) void and of no effect in relation to such Senior Preferred Note if, prior to the giving of such Put Notice by the relevant holder: (A) such Senior Preferred Note constituted a Redeemed Note, or (B) the Issuer had notified the Noteholders and the Couponholders of its intention to redeem all

of the Senior Preferred Notes in a Series then outstanding, in each case pursuant to Condition 6(e), Condition 6(f), Condition 6(g) or Condition 6(h).

(j) ***Substitution and Variation of the Notes***

(i) Substitution and Variation with respect to Senior Notes

The Issuer may at any time (subject to the provisions of Condition 6(k) as the case may be) having given not less than fifteen (15) nor more than forty-five (45) calendar days' prior irrevocable notice to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13 (*Notices*), if a Withholding Tax Event, a Special Tax Event or a MREL or TLAC Disqualification Event (as the case may be) has occurred and is continuing or in order to ensure the effectiveness and enforceability of the bail-in power and the statutory write-down or conversion power, substitute all (but not some only) or vary the terms of all (but not some only) of the Senior Notes, without any requirement for the consent or approval of the Noteholders or the Couponholders, so that they become or remain Qualifying Senior Notes.

For the purposes of these Terms and Conditions:

Qualifying Senior Notes means securities issued by the Issuer, that, other than in respect of the effectiveness and enforceability of the bail-in power and the statutory write-down or conversion power, have terms not materially less favourable to the Noteholders and the Couponholders than the terms of the Senior Notes, as reasonably determined by the Issuer, provided that such securities shall:

(A) contain terms which comply with the then applicable MREL or TLAC Requirements to the same extent as the Senior Notes prior to the relevant substitution or variation (which, for the avoidance of doubt, may result in the relevant securities not including, or restricting for a period of time the application of the MREL or TLAC Disqualification Event included in the Senior Notes);

The rules under MREL or TLAC Requirements may be modified from time to time after the date of issuance of the Senior Notes

(B) carry the same rate of interest from time to time applying to the Senior Notes prior to the relevant substitution or variation;

(C) rank at least senior to, or *pari passu* with, the ranking of the Senior Non-Preferred Notes or the Senior Preferred Notes, as the case may be, prior to the substitution or variation;

(D) not be immediately subject to a Withholding Tax Event or a Special Tax Event;

(E) be listed or admitted to trading on any recognised stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer if (i) the Senior Notes were listed or admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation or (ii) the Senior Notes were listed or admitted to trading on a recognised stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation; and

(F) have a solicited published rating ascribed to them or expected to be ascribed to them if the Senior Notes had a solicited published rating from a rating agency immediately prior to such substitution or variation.

(ii) Substitution and Variation with respect to Subordinated Notes

The Issuer may at any time (subject to the provisions of Condition 6(k)(iii)) and having given not less than fifteen (15) nor more than forty-five (45) calendar days' prior irrevocable notice to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, if a Capital Event, a Tax Event or a MREL or TLAC Disqualification Event (as the case may be) has occurred and is continuing or in order to ensure the effectiveness and enforceability of the bail-in power and the statutory write-down or conversion power, substitute all (but not some only) or vary the terms of all (but not some only) of the Subordinated Notes, without any requirement for the consent or approval of the Noteholders or the Couponholders, so that they become or remain Qualifying Subordinated Notes.

For the purposes of these Terms and Conditions:

Qualifying Subordinated Notes means securities issued by the Issuer, subject as required by the provisions of this definition, that, other than in respect of the effectiveness and enforceability of the bail-in power and the statutory write-down or conversion power, have terms not materially less favourable to the Noteholders and the Couponholders than the terms of the relevant Subordinated Notes, as reasonably determined by the Issuer, provided that such securities shall:

(A) contain terms which at such time comply with the then current requirements of the Regulator and/or the Relevant Resolution Authority, to the same extent as the Subordinated Notes immediately prior to the occurrence of the event in relation to which this Condition is applied (which, for the avoidance of doubt, may result in the relevant securities not including, or restricting for a period of time the application of, one or more of the Special Events which are included in the Subordinated Notes);

(B) carry the same rate of interest including for the avoidance of doubt any rate of interest reset provisions, from time to time applying to the Subordinated Notes prior to the relevant substitution or variation;

(C) have a ranking similar to the ranking of the Subordinated Notes immediately prior to the occurrence of the event in relation to which this Condition is applied;

(D) not be immediately subject to a Special Event (excluding, with respect to Disqualified Capital Notes, a Capital Event) or a MREL or TLAC Disqualification Event (if specified as applicable in the Final Terms of the relevant Notes);

(E) be listed or admitted to trading on any recognised stock exchange, as selected by the Issuer if the Subordinated Notes were listed or admitted to trading on a recognised stock exchange immediately prior to the relevant substitution or variation; and

(F) have a solicited published rating ascribed to them or expected to be ascribed to them, if such Subordinated Notes had a solicited published rating from a rating agency immediately prior to such substitution or variation.

(k) ***Conditions to redemption, substitution, variation, purchase or cancellation of Notes prior to the Maturity Date***

(i) <u>With respect to Senior Preferred Notes</u>

Unless "*Prior permission of the Relevant Resolution Authority*" is specified as not applicable in the Final Terms, Senior Preferred Notes may only be redeemed, purchased, cancelled or, if required by the Relevant Rules, substituted or varied pursuant to:

- Condition 6(b)(i) (*Redemption upon the occurrence of a Withholding Tax Event or a Special Tax Event*),
- Condition 6(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*),
- Condition 6(e) (*Residual Maturity Redemption Option*),
- Condition 6(f) (*Clean-up Redemption Option*),
- Condition 6(g) (*Make-Whole Redemption Option*),
- Condition 6(h) (*Issuer Call Option*),
- Condition 6(i) (*Redemption at the Option of the Noteholders with respect to Senior Preferred Notes*),
- Condition 6(j)(i) (*Substitution and Variation with respect to Senior Notes*) (if required by the Relevant Rules),
- Condition 6(n) (*Purchases*) and
- Condition 6(o) (*Cancellation*),

as the case may be, subject to the prior permission of the Relevant Resolution Authority (it being specified that no refusal shall constitute an event of default under the relevant Notes for any purpose).

(ii) With respect to Senior Non-Preferred Notes

Senior Non-Preferred Notes may only be redeemed, purchased, cancelled or, if required by the Relevant Rules, substituted or varied pursuant to:

- Condition 6(b)(i) (*Redemption upon the occurrence of a Withholding Tax Event or a Special Tax Event*),
- Condition 6(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*),
- Condition 6(e) (*Residual Maturity Redemption Option*),
- Condition 6(f) (*Clean-up Redemption Option*),
- Condition 6(h) (*Issuer Call Option*),
- Condition 6(j)(i) (*Substitution and Variation with respect to Senior Notes*) (if required by the Relevant Rules),
- Condition 6(n) (*Purchases*) and
- Condition 6(o) (*Cancellation*),

as the case may be, subject to the prior permission of the Relevant Resolution Authority (it being specified that no refusal shall constitute an event of default under the relevant Notes for any purpose).

(iii) With respect to Tier 2 Capital Subordinated Notes

Tier 2 Capital Subordinated Notes may only be redeemed, purchased, cancelled or, if required by the Relevant Rules, substituted or varied pursuant to:

- Condition 6(b) (*Redemption upon the occurrence of a Tax Event*),
- Condition 6(c) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes*),
- Condition 6(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*),
- Condition 6(e) (*Residual Maturity Redemption Option*),
- Condition 6(f) (*Clean-up Redemption Option*),
- Condition 6(h) (*Issuer Call Option*),
- Condition 6(j)(ii) (*Substitution and Variation with respect to Subordinated Notes*) (if required by the Relevant Rules),
- Condition 6(n) (*Purchases*) and
- Condition 6(o) (*Cancellation*),

as the case may be, if all of the following conditions are met (according to Articles 77 and 78 of the Capital Requirements Regulation, as amended or superseded from time to time):

(i) the Regulator has given its prior permission to such redemption, purchase, cancellation or, if required by the Relevant Rules, substitution or variation (as applicable) (it being specified that any refusal shall not constitute an event of default).

The rules under the CRD prescribe certain conditions for the granting of permission by the Regulator to a request by the Issuer to reduce, repurchase, call or redeem the Tier 2 Capital Subordinated Notes.

In this respect, as at the Issue Date, the CRD provides that the Regulator shall grant permission to a reduction, repurchase, call or redemption of Tier 2 Capital Subordinated Notes provided that either of the following conditions is met:

(A) on or before such reduction, repurchase, call or redemption of Tier 2 Capital Subordinated Notes, the Issuer replaces said Tier 2 Capital Subordinated Notes with own funds instruments of equal or higher quality on terms that are sustainable for the Issuer's income capacity; or

(B) the Issuer has demonstrated to the satisfaction of the Regulator that its own funds and eligible liabilities would, following such reduction, repurchase, call or redemption, exceed the requirements laid down in the CRD and the BRRD by a margin that the Regulator may consider necessary.

In addition, the rules under the CRD provide that the Regulator may only permit the Issuer to redeem or purchase the Tier 2 Capital Subordinated Notes before five (5) years after the Issue Date of the Tier 2 Capital Subordinated Notes if:

(1) the conditions listed in paragraphs (A) or (B) above are met; and

(2) in the case of redemption due to the occurrence of a Capital Event, (i) the Regulator considers such change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the Regulator that the Capital Event was not reasonably foreseeable at the time of the issuance of the Tier 2 Capital Subordinated Notes; or

(3) in the case of redemption due to the occurrence of a Tax Event, the Issuer demonstrates to the satisfaction of the Regulator that such Tax Event is material and was not reasonably foreseeable at the time of issuance of the Tier 2 Capital Subordinated Notes,

(4) before or at the same time of the redemption or purchase of the Tier 2 Capital Subordinated Notes, the Issuer replaces such Tier 2 Capital Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Regulator has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

(5) in the case of repurchase for market making purposes.

For the avoidance of doubt, no refusal of the Regulator to grant permission in accordance with Article 78 of the Capital Requirements Regulation shall constitute an event of default under the relevant Notes for any purpose. The rules under the CRD may be modified from time to time after the date of issuance of Tier 2 Capital Subordinated Notes.

(iv) <u>With respect to Disqualified Capital Notes</u>

To the extent the Disqualified Capital Notes (i) have not been fully excluded from the eligible liabilities available to meet the MREL or TLAC Requirements (as so called or defined by the then applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer) or (ii) have been fully excluded from the eligible liabilities available to meet the MREL or TLAC Requirements (as so called or defined by the then applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer) as a consequence of a residual maturity of less than one year, such Disqualified Capital Notes may only be redeemed, purchased, cancelled or, if required by the Relevant Rules, substituted or varied pursuant to:

- Condition 6(b) (*Redemption upon the occurrence of a Tax Event*),
- Condition 6(c) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes*),
- Condition 6(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*),
- Condition 6(e) (*Residual Maturity Redemption Option*),
- Condition 6(f) (*Clean-up Redemption Option*),
- Condition 6(h) (*Issuer Call Option*),

- Condition 6(j)(ii) (*Substitution and Variation with respect to Subordinated Notes*) (if required by the Relevant Rules),

- Condition 6(n) (*Purchases*) and

- Condition 6(o) (*Cancellation*),

as the case may be, subject to the prior permission of the Regulator and/or the Relevant Resolution Authority (it being specified that no refusal shall constitute an event of default under the relevant Notes for any purpose).

(l) *Optional Redemption Amount*

For the purposes of

- Condition 6(e) (*Residual Maturity Redemption Option*),

- Condition 6(f) (*Clean-up Redemption Option*),

- Condition 6(h) (*Issuer Call Option*), and/or

- Condition 6(i) (*Redemption at the Option of the Noteholders with respect to Senior Preferred Notes*),

as the case may be, the Notes will be redeemed on any date or dates as specified in the Final Terms (the **Optional Redemption Date(s)**) or on the date specified in the relevant notice, and at the amount (the **Optional Redemption Amount**) calculated as follows:

(i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or

(ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price at the amount specified in, or determined in the manner specified in, the Final Terms or, if no such amount or manner is so specified in the Final Terms, at their nominal amount; or

(iii) in the case of Zero Coupon Notes, at the Amortised Face Amount; or

(iv) in the case of Notes with an Optional Redemption Amount specified as "Market Value" in the Final Terms, at an amount determined by the Calculation Agent, which, on the Optional Redemption Date of the Notes so redeemed, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs that cannot be avoided to redeem the fair market value to the Noteholders) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such optional redemption, have fallen due after the relevant Optional Redemption Date. In respect of Notes bearing interest, notwithstanding Condition 9(a), the Optional Redemption Amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding) the relevant Optional Redemption Date and apart from any such interest included in the Optional Redemption Amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Issuer in respect of such redemption.

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction, if applicable, specified in the Final Terms.

(m) *Early Redemption Amounts*

For the purposes of:

- Condition 6(b) (*Redemption upon the occurrence of a Tax Event*),

- Condition 6(c) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes*),

- Condition 6(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*), and

- Condition 9 (*Events of Default*),

as the case may be, the Notes will be redeemed on the date specified in the relevant notice (it being understood that such date shall be an Interest Payment Date, in the case of Floating Rate Notes) at the amount (the **Early Redemption Amount**) calculated as follows:

(i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or

(ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount specified in, or determined in the manner specified in, the Final Terms or, if no such amount or manner is so specified in the Final Terms, at their nominal amount; or

(iii) in the case of Zero Coupon Notes, at the Amortised Face Amount; or

(iv) in the case of Notes with an Early Redemption Amount specified as "Market Value" in the Final Terms, at an amount determined by the Calculation Agent, which, on the due date for the redemption of the Notes, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs that cannot be avoided to redeem the fair market value to the Noteholders) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date. In respect of Notes bearing interest, notwithstanding Condition 9(a), the Early Redemption Amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding) the relevant early redemption date and apart from any such interest included in the Early Redemption Amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Issuer in respect of such redemption.

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction, if applicable, specified in the Final Terms.

(n) *Purchases*

The Issuer or any agent on its behalf shall have the right at all times to purchase at any price in the open market or otherwise, in accordance with applicable laws and regulations:

- Senior Preferred Notes, subject to the provisions of Condition 6(k)(i), unless *"Prior permission of the Relevant Resolution Authority*" is specified as not applicable in the Final Terms;

- Senior Non-Preferred Notes, subject to the provisions of Condition 6(k)(ii);

- Disqualified Capital Notes, subject to the provisions of Condition 6(k)(iv);

- Tier 2 Capital Subordinated Notes:

(x) for purposes other than market making, subject to the provisions of Condition 6(k)(iii), in accordance with applicable laws and regulations;

(y) for market making purposes provided that the total principal amount of the Tier 2 Capital Subordinated Notes so purchased (together with the principal amount of any Tier 2 Capital Subordinated Notes previously so purchased) does not exceed the lower of (i) 10 per cent. of the outstanding aggregate principal amount of the Tier 2 Capital Subordinated Notes (including such further Tier 2 Capital Subordinated Notes issued pursuant to Condition 15), or (ii) 3 per cent. of the total outstanding Tier 2 Capital of the Issuer, in accordance with the Relevant Rules.

Notes so purchased (provided that, in case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are purchased therewith) by or on behalf of the Issuer may be held and resold in accordance with applicable French laws and regulations.

(o) ***Cancellation***

All Notes redeemed or purchased by or on behalf of the Issuer for cancellation shall be cancelled (subject to the provisions of Condition 6(k) as the case may be) forthwith (together with, in the case of Definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto), in the case of Bearer Notes, by surrendering each such Note (together with, in the case of Definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto) to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(p) ***Late Payment on Zero Coupon Notes***

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note, except for Registered Notes, pursuant to this Condition 6 or upon its becoming due and repayable as provided in Condition 9, as the case may be, is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 4(d) up to (but excluding) the date on which all amounts due in respect of such Note have been paid.

7. Taxation

(a) All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of any present or future Notes and/or any present or future Coupons relating thereto shall be made free and clear of, and without 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 or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.

(b) In the event that any payments of interest (and not principal) by or on behalf of the Issuer in respect of any present or future Notes or any present or future Coupons relating thereto are required to be withheld or deducted for, or on behalf of, any Tax Jurisdiction, the Issuer shall, to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder or Couponholder, after withholding or deduction of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Note or Coupon:

(i) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or related Coupon by reason of his being connected with France other than by the mere holding of such Note or Coupon; or

(ii) presented for payment more than thirty (30) calendar days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day (as defined in Condition 5(h)); or

(iii) where such withholding or deduction is imposed on a payment and is required to be made pursuant to treaties executed or laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the former Council Directive 2003/48/EC on the taxation of savings income (as amended), in particular the principle to have a person other than the Issuer to withhold or deduct the tax, such as, without limitation, any paying agent; or

(iv) in respect of Notes which are neither admitted to trading on a Regulated Market nor offered to the public, if the Final Terms indicate that no such additional amounts shall be payable; or

(v) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting such Note or related Coupon to another Paying Agent in a Member State of the European Union; or

(vi) in case of a Special Tax Event, as described in Condition 6(b); or

(vii) by reason of the Noteholder being domiciled or established, or receiving payments made under the Notes on an account open, in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of article 238-0 A of French *Code général des impôts* other than those mentioned in 2° of 2 bis of Article 238-0 A of the French *Code général des impôts*.

In these Terms and Conditions:

(A) **Tax Jurisdiction** means France or any political subdivision or any authority thereof or therein having power to tax; and

(B) the **Relevant Date** means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders and the Couponholders in accordance with Condition 13.

8. Prescription

Claims against the Issuer for payment in respect of any amount due under the Bearer Notes and any Coupons related thereto and the Registered Notes shall be prescribed and become void within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

9. Events of Default

(a) *Events of Default with respect to Senior Preferred Notes*

If "*Events of Default*" are specified as applicable in the Final Terms, the holder of any Senior Preferred Notes may give written notice to the Issuer that the Senior Preferred Notes are, and they shall accordingly forthwith become immediately due and repayable at their Early Redemption Amount, together with, if appropriate and subject as otherwise provided herein, interest accrued to the date of repayment, upon the occurrence of any of the following events (each an **Event of Default**):

(i) default by the Issuer is made in the payment of any interest or principal due in respect of the Notes of a Series or any of them and such default continues for a period of thirty (30) calendar days; or

(ii) the Issuer fails to perform or observe any of its other obligations under or in respect of the Senior Preferred Notes of a given Series and (except in any case where such failure is incapable of remedy when no such continuation as is hereinafter mentioned will be required) the failure continues for a period of sixty (60) calendar days next following the service on the Issuer of a notice requiring the same to be remedied; or

(iii) the Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head office, or the Issuer consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency

law or any other similar law affecting creditors' rights, or the Issuer consents to a petition for its winding-up or liquidation by it or by such regulator, supervisor or similar official, provided that proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not constitute an Event of Default.

Otherwise, there will be no Event of Default in respect of Senior Preferred Notes, and the holders of such Senior Preferred Notes and/or the holders of any related Coupons will not be able to accelerate the term of such Senior Preferred Notes and/or Coupons.

In any case, in accordance with Condition 3(a)(A), if any judgment shall be issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the Senior Preferred Notes shall become immediately due and payable at their principal amount together with any accrued interest thereon to the date of payment, without any further formality.

(b) *No Event of Default with respect to Senior Non-Preferred Notes and Subordinated Notes*

There will be no Event of Default in respect of Senior Non-Preferred Notes or Subordinated Notes and Senior Non-Preferred Noteholders or Subordinated Noteholders and/or the holders of any related Coupons will not be able to accelerate the term of their Senior Non-Preferred Notes or Subordinated Notes and/or any related Coupons.

In accordance with Condition 3(a)(B) and Condition 3(b) if any judgment shall be issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the Senior Non-Preferred Notes or Subordinated Notes shall become immediately due and payable at their principal amount together with any accrued interest thereon to the date of payment, without any further formality.

10. Replacement of Notes, Coupons and Talons

Should any Note or (in the case of any Bearer Note) Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes), subject to relevant stock exchange requirements and all applicable laws, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

11. Appointment of Agents

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that there will at all times be:

(i) so long as the Notes are listed on any stock exchange or admitted to trading or listing by another relevant authority, a Paying Agent (which may be the Fiscal Agent) and a Transfer Agent (which may be the Registrar) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and

(ii) a Paying Agent (which may be the Fiscal Agent) with a specified office in a city in continental Europe; and

(iii) one or more Calculation Agent(s) where the Conditions so require; and

(iv) a Redenomination Agent and Consolidation Agent where the Conditions so require; and

(v) a Fiscal Agent and a Registrar.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than fifteen (15) nor more than forty-five

(45) calendar days' prior notice thereof shall have been given to the Fiscal Agent, the Noteholders and the Couponholders (in accordance with Condition 13), which notice shall be irrevocable.

In relation to SIS Notes, and any other English Law Notes listed on SIX Swiss Exchange, the Issuer will appoint and maintain a Principal Swiss Paying Agent, having a specified office in Switzerland (which, in the case of Notes listed on SIX Swiss Exchange, shall at all times be a bank or securities dealer that is subject to supervision by the FINMA) whose duties will be set out in the Swiss Paying Agency Agreement and the Issuer will at no time maintain a Paying Agent in respect of CHF SIS Notes having a specified office outside Switzerland. In relation to SIS Notes any reference in these Conditions to the **Fiscal Agent** shall so far as the context permits be deemed to be a reference to the Principal Swiss Paying Agent.

In acting under the English Law Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The English Law Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent. If in connection with any Series of Notes the Calculation Agent is Société Générale, its appointment will be governed by the terms of the Calculation Agency Agreement set out in Appendix 1 to the English Law Agency Agreement. In the event that a Calculation Agent other than Société Générale is appointed in connection with any Series of Notes, the terms of its appointment will be summarised in the Final Terms.

On a redenomination of the Notes of any Series pursuant to Condition 1 with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 15, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

12. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

13. Notices

(a) Notices regarding Notes other than SIS Notes

All notices regarding the Definitive Bearer Notes shall be deemed to be validly given if published:

(i) so long as Notes are admitted to trading on Euronext Paris, in a leading daily financial newspaper of general circulation in France (which is expected to be *Les Echos)*; or

(ii) in a leading daily financial newspaper of general circulation in Europe (which is expected to be the *Financial Times)*; or

(iii) in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers*; or

(iv) on the Issuer's website (http://prospectus.socgen.com).

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given (i) on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspaper(s) or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website.

All notices regarding the Definitive Registered Notes will be deemed to be validly given if sent by first class mail (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Definitive Registered Notes are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any Notes in definitive form are issued, there may, so long as the global Note(s) representing the Notes (whether in bearer or registered form) is or are held in its or their entirety on behalf of Euroclear and/or Clearstream, be substituted for such publication in such newspaper(s) or dispatched by mail, the delivery of the relevant notice to Euroclear and/or Clearstream for communication by them to the holders of the Notes and in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of such stock exchange or relevant authority so require, such notice will be published in accordance with such rules. Any such notice shall be deemed to have been given to the holders of the Notes on (i) the fourth day after the day on which the said notice was given to Euroclear and/or Clearstream, if "Four Day Delivery" is specified as the Clearing System Delivery Period in the Final Terms or (ii) the day on which the said notice was given to Euroclear and/or Clearstream, if "Same Day Delivery" is specified as the Clearing System Delivery Period in the Final Terms.

All notices given to Noteholders (irrespective of how given) shall also be delivered in writing to:

(i) Euroclear and/or Clearstream, as the case may be; and

(ii) in the case of Notes listed on a stock exchange or admitted to trading by another relevant authority, to the relevant stock exchange or authority.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Fiscal Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Fiscal Agent or the Registrar (as applicable) via Euroclear and/or Clearstream, as the case may be, in such manner as the Fiscal Agent or the Registrar (as applicable) and Euroclear and/or Clearstream, as the case may be, may approve for this purpose.

(b) Notices regarding SIS Notes and other English Law Notes listed on SIX Swiss Exchange

Unless otherwise specified in the relevant Final Terms, notices regarding SIS Notes may be given by communication through the Principal Swiss Paying Agent to the Intermediary for forwarding to the holders of the Notes. Any notice so given shall be deemed to have been validly given with the communication to the Intermediary.

So long as SIS Notes or other English law Notes are listed on SIX Swiss Exchange and so long as the rules of SIX Swiss Exchange so require, all notices in respect of such Notes will also be given without cost to the holders of the Notes through the Principal Swiss Paying Agent either:

(i) by means of electronic publication on the internet website of SIX Swiss Exchange (www.six-swissexchange.com), where notices are currently published under the address https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/; or

(ii) otherwise in accordance with the regulations of SIX Swiss Exchange.

Any notice so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

In addition or as an alternative, notices concerning SIS Notes may be published in a leading daily newspaper (such as, for example, the *Neue Zürcher Zeitung*) having general circulation in Switzerland. Any notice so given shall be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

14. Meetings of Noteholders, Modification and Waiver

The English Law Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes or the Coupons or certain provisions of the English Law Agency Agreement. Such a meeting may be convened by the Issuer at any time or by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum at any such meeting is one or more persons present and holding or representing in the aggregate not less than one twentieth of the nominal amount of the Notes for the time being outstanding and for passing an Extraordinary Resolution is one or more persons present and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or Coupons (including but not limited to modifying the date of maturity of the Notes, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment or denomination of the Notes or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Fiscal Agent and the Issuer may agree, without any requirement for the consent or approval of the Noteholders or Couponholders, to any modification of the Notes, the Coupons or the English Law Agency Agreement which is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Noteholders and/or the Couponholders (provided the proposed modification does not relate to a matter in respect of which an Extraordinary Resolution would be required if a meeting of Noteholders were held to consider such modification) or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law. Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13.

Any proposed modification (other than as provided for in Condition 4) of any provisions of the Notes can only be effected subject to the prior permission of the Relevant Resolution Authority, in the case of Senior Notes, or the Regulator, in the case of Subordinated Notes, to the extent required by the Relevant Rules.

Notwithstanding the foregoing, no consent or approval of the Noteholders or the Couponholders shall be required in order to comply with, or make any modifications or amendments to the Notes or to modify, vary, amend and restate and/or replace the Agency Agreement, the Deed of Covenant, the relevant Global Note or any other documents relating to any Series of Notes as the Issuer or the Fiscal Agent may deem necessary or desirable to reflect or incorporate, requirements, regulations, pronouncements, orders or laws imposed, required by or issued pursuant to the Bail-in Power and pursuant to Condition 4 and/or give effect to any substitution and variation as provided for in Condition 6(j).

15. Further Issues and Consolidation

(a) *Further Issues*

The Issuer may from time to time without any requirement for the consent or approval of the Noteholders or Couponholders create and issue further notes carrying rights identical in all respects to those of outstanding Notes and on the same Terms and Conditions (save for their Issue Date, Interest Commencement Date, Issue Price and/or the amount and date of the first payment of interest thereon), so that the same shall be consolidated and form a single Series with, the outstanding Notes.

(b) ***Consolidation***

If specified as applicable in the Final Terms, the Issuer may from time to time on any Interest Payment Date occurring on or after the date specified for a redenomination of the Notes pursuant to Condition 1(c), on giving not less than thirty (30) calendar days prior notice to the Noteholders in accordance with Condition 13, without any requirement for the consent or approval of the Noteholders or the Couponholders, consolidate the Notes with one or more issues of other notes issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

16. Contracts (Rights of Third Parties) Act 1999

The Notes shall not confer any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of a third party which may exist or is available apart from that Act.

17. Acknowledgement of Bail-In and Write-Down or Conversion Powers

By the acquisition of Notes, each Noteholder (which, for the purposes of this Condition 17, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due (as defined below), including on a permanent basis;

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

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

(iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.

For these purposes, the **Amounts Due** means the prevailing outstanding amount of the Notes, and any accrued and unpaid interest on the Notes that has not been previously cancelled or otherwise is no longer due.

For these purposes, the **Bail-in Power** means any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of the BRRD, including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the **20 August 2015 Decree Law**), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the **SRM Regulation**), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in

whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in power following placement in resolution or otherwise.

A reference to a **Regulated Entity** is to any entity referred to in Section I of Article L.613-34 of the Code as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

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

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 13 as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described above.

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, the Issuer and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from Noteholders, and (b) the English Law Agency Agreement shall impose no duties upon the Fiscal Agent whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority.

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

If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total Amounts Due, unless the Fiscal Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in Power will be made on a pro-rata basis.

The matters set forth in this Condition 17 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Note.

No expenses necessary for the procedures under this Condition 17, including, but not limited to, those incurred by the Issuer and the Fiscal Agent, shall be borne by any Noteholder.

18. Waiver of Set-Off

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

For the avoidance of doubt, nothing in this Condition 18 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Note, Receipt or Coupon but for this Condition 18.

For the purposes of this Condition 18, **Waived Set-Off Rights** means any and all rights of or claims of any holder of any Note, Receipt or Coupon for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note, Receipt or Coupon.

19. No-Guarantee

The Notes are neither secured, nor benefit from a guarantee or any other arrangement that enhances the seniority of the claims under the Notes.

20. Governing Law and Submission to Jurisdiction

The English Law Agency Agreement, the Deed of Covenant, Swiss Paying Agency Agreement and any non-contractual obligations arising out of or in connection with the English Law Agency Agreement, the Deed of Covenant and the Swiss Paying Agency Agreement will be governed by, and shall be construed in accordance with, English law.

The Notes, the Coupons, the Talons and any non-contractual obligations arising out of or in connection with the Notes, the Coupons and the Talons will be governed by, and shall be construed in accordance with, English law except for (i) Condition 3 (*Status of the Notes*) which will be governed by, and shall be construed in accordance with, French law and (ii) in the case of Uncertificated SIS Notes, their form, title and transfer, as set out in Condition 1 (*Form, Denomination, Title and Redenomination*), which shall be governed by Swiss law and particularly the laws applicable to SIS or any other clearing institution in Switzerland recognized for such purposes by SIX Swiss Exchange.

The Issuer irrevocably agrees, for the benefit of the Noteholders and the Couponholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons and accordingly submits to the jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Noteholders and the Couponholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Notes and the Coupons against the Issuer in any other competent court of a Member State of the European Union under the Brussels Ia Regulation or of a State that is a party to the Lugano II Convention. The Noteholders and the Couponholders may take concurrent Proceedings in any number of competent jurisdictions, in accordance with this Condition 20.

The Issuer appoints Société Générale, London Branch (**SGLB**), currently located at 1 Bank Street Canary Wharf E14 4SG London United Kingdom, as its agent for service of process, and undertakes that, in the event of SGLB ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

The Issuer has, in the English Law Agency Agreement and the Deed of Covenant, submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

For the purposes of this Condition 20:

Brussels Ia Regulation means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

Lugano II Convention means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007, as amended.

TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

*The following are the Terms and Conditions (as defined below) of the Notes to be issued under French law (the **French Law Notes**) that, as completed in accordance with the provisions of the Final Terms (as defined below), shall be applicable to the French Law Notes. In the case of Dematerialised Notes (as defined below), the text of the Terms and Conditions will not be endorsed on physical documents of title, but will be constituted by the following text, as completed by the Final Terms. In the case of Materialised Notes (as defined below), either (i) the full text of these Terms and Conditions and the Final Terms or (ii) these Terms and Conditions, as so completed (and subject to simplification by the deletion of inapplicable provisions) shall be endorsed on Definitive Materialised Notes.*

In the case of any Tranche (as defined below) of French Law Notes which are being admitted to trading on Euronext Paris and/or the regulated market of the Luxembourg Stock Exchange and/or offered to the public in France and/or in Luxembourg in circumstances which require the publication of a prospectus under the Prospectus Regulation (as defined below), the Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of French Law Notes may complete any information in this Base Prospectus.

*All capitalised terms used but not defined in these Terms and Conditions will have the meanings given to them in the Final Terms. References in the Terms and Conditions to the "**Notes**" are to the French Law Notes of one Series only, not to all French Law Notes that may be issued under the Programme.*

Dematerialised Notes which are designated in the Final Terms as Permanently Restricted Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. French law Dematerialised Notes which are designated in the Final Terms as Permanently Restricted Notes may not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.

Dematerialised Notes which are not designated as Permanently Restricted Notes and Materialised Notes, or in each case any interest therein, may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from the registration requirements of the Securities Act.

The Notes are issued by the Issuer with the benefit of an amended and restated agency agreement dated 18 December 2025 (the **French Law Agency Agreement**, which expression includes the same as it may be modified and/or supplemented and/or restated from time to time) and made between, *inter alios*, the Issuer, Société Générale Luxembourg as fiscal agent, principal paying agent, redenomination agent and consolidation agent (the **Fiscal Agent**, the **Principal Paying Agent**, the **Redenomination Agent** and the **Consolidation Agent**, respectively, which expressions shall include, in each case, any additional or successor agent or any other calculation agent appointed from time to time and specified in the Final Terms), Société Générale as calculation agent (the **Calculation Agent**, which expression shall include any additional or successor agent or any other calculation agent appointed from time to time and specified in the Final Terms) and the other paying agents named therein (such paying agents, together with the Principal Paying Agent and the Fiscal Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents appointed from time to time). The Paying Agents, the Redenomination Agent, the Consolidation Agent and the Calculation Agent shall be referred to collectively hereunder as the **Agents**.

Any issue of Dematerialised Notes or Materialised Notes (each term as defined below) to be listed on SIX Swiss Exchange will have the benefit of a Swiss paying agency agreement (the **Swiss Paying Agency Agreement**, which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) between, amongst others, the Issuer, the principal Swiss paying agent (the **Principal Swiss Paying Agent**, and the other Swiss paying agents (if any), (the **Swiss Paying Agents**) respectively, appointed from time to time (which

expressions shall include any additional or successor (principal) Swiss paying agent appointed from time to time), and the term Paying Agent as defined above shall include such Principal Swiss Paying Agent and Swiss Paying Agents). The form of the Swiss Paying Agency Agreement is scheduled to the French Law Agency Agreement.

The holders of Dematerialised Notes and Materialised Notes and the holders of interest coupons relating to interest bearing Materialised Notes (**Coupons**) and, where applicable in the case of such Notes, talons (**Talons**) for further Coupons (the **Couponholders**) are deemed to have notice of all of the provisions of the French Law Agency Agreement and the Swiss Paying Agency Agreement (where applicable) applicable to them. Any reference here is to "**Coupons**" or "**coupons**" shall, unless the context requires otherwise, be deemed to include a reference to "**Talons** or "**talons**".

Any reference in these Terms and Conditions to **Euroclear France**, **Euroclear** and/or **Clearstream** (each term as defined below) shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system (i) specified in the Final Terms or approved by the Issuer, the relevant Dealer(s) and the Fiscal Agent and (ii) not located in a non-cooperative State or territory within the meaning of Article 238-0-A of the French *Code général des impôts*.

Any reference in these Terms and Conditions to **Prospectus Regulation** shall be to Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017, as amended.

The specific terms of each Tranche of Notes will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the final terms of such Tranche (the **Final Terms**). The Final Terms (or other relevant provisions thereof) complete these terms and conditions (the **Terms and Conditions** or **Conditions**) for the purposes of the relevant Tranche of Notes. As used herein, **Tranche** means Notes which are identical in all respects and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single Series and (b) identical in all respects except for their principal amount, their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the French Law Agency Agreement and the Swiss Paying Agency Agreement (where applicable) are available for inspection during normal business hours from the head office of the Issuer and from the specified office of each of the Paying Agents. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the French Law Agency Agreement, the Swiss Paying Agency Agreement (where applicable) and the Final Terms which are applicable to them. The statements in the Terms and Conditions include summaries of, and are subject to, the detailed provisions of the French Law Agency Agreement and the Swiss Paying Agency Agreement (where applicable). Words and expressions defined in the French Law Agency Agreement, the Swiss Paying Agency Agreement (where applicable) or used in the Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between the French Law Agency Agreement, the Swiss Paying Agency Agreement (where applicable) and the Final Terms, the Final Terms will prevail

1. Form, Denomination, Title and Redenomination

(a) *Form*

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

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

Dematerialised Notes may, at the option of the Issuer, be issued in either (i) bearer form (*au porteur*), in which case they will be inscribed as of the Issue Date of each Tranche of Dematerialised Notes in the books of Euroclear France (**Euroclear France**), acting as central

depositary, which shall credit the accounts of the Euroclear France Account Holders (as defined below), or (ii) registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either (*x*) administered registered form (*au nominatif administré*), in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders or (*y*) fully registered form (*au nominatif pur*), in which case they will be inscribed in an account in the books of Euroclear France maintained by the Issuer or by the registration agent (designated in the Final Terms) acting on behalf of the Issuer (the **Registration Agent**).

For Notes issued in Dematerialised Form, unless this possibility is expressly excluded in the Final Terms and to the extent permitted by applicable law, the Issuer may at any time request from the central depositary identification information of the Noteholders such as the name or the company name nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address of holders of Dematerialised Notes in bearer form.

For the purpose of these Conditions, **Euroclear France Account Holder** means any intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (**Euroclear**) and the depositary bank for Clearstream Banking, SA (**Clearstream**) or, in the case of Notes listed on SIX Swiss Exchange, the depositary banks for SIX SIS Ltd., the Swiss securities services corporation (**SIS**).

(ii) Materialised Notes are issued in materialised bearer form (**Materialised Notes**) and will only be issued outside France. A temporary global certificate in bearer form without coupons attached (a **Temporary Global Certificate**) will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in materialised bearer form with, where applicable, coupons for interest attached on or after a date expected to be on or about the 40th calendar day after the issue date of the Notes (subject to postponement as further described herein) upon certification as to non-U.S. beneficial ownership. 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.

In accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the Code, securities in materialised form, such as the Materialised Notes, governed by French law must be issued outside France.

Unless otherwise provided in the Final Terms, Notes shall constitute *obligations* within the meaning of Article L.213-5 of the Code.

The Notes may be Fixed Rate Notes, Floating Rate Notes, Fixed/Floating Rate Notes or Zero Coupon Notes or a combination of any of the foregoing, all depending upon the Interest/Payment/Redemption Basis specified in the Final Terms.

(b) *Denomination(s)*

Notes shall be issued in the specified denomination(s) set out in the Final Terms (the **Specified Denomination**(**s**)) save that the minimum denomination of each Note admitted to trading on Euronext Paris and/or the regulated market of the Luxembourg Stock Exchange and/or offered to the public in France and/or in Luxembourg in circumstances which require the publication of a prospectus under the Prospectus Regulation will be at least such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Specified Currency. Dematerialised Notes shall be issued in one Specified Denomination only.

(c) *Title*

(i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (au *nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders. Title to

Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts in the books of Euroclear France maintained by the Issuer or by the Registration Agent.

(ii) Title to Materialised Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue (**Definitive Materialised Notes**) shall pass by delivery.

(iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Materialised Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating such holder of Materialised Notes.

(iv) In these Conditions, **Noteholder** or **holder** means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Euroclear France Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Note and the Coupons or Talon relating to it, and capitalised terms have the meanings given to them in the Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) ***Conversion of Dematerialised Notes***

(i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted into Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

(ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted into Dematerialised Notes in bearer form (*au porteur*).

(iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and vice versa. The exercise of any such option by the Noteholder shall be made in accordance with Article R.211-4 of the Code. Any such conversion shall be effected at the cost of the Noteholder.

(e) ***Exchange of Materialised Notes***

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

(f) ***Redenomination of Notes into Euro***

(i) The Issuer may (if so specified in the Final Terms), on any Interest Payment Date, without any requirement for the consent or approval of the Noteholders or Couponholders, by giving at least thirty (30) calendar days' prior notice in accordance with Condition 13, as the case may be, and on or after the date on which (i) the Member State of the European Union in whose national currency the Notes are denominated has become a participating Member State in the third stage of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the **EC**), as amended from time to time (the **Treaty**)) or (ii) events have occurred which have substantially the same effects, redenominate all, but not some only, of the Notes of any Series denominated in such national currency into Euro and adjust the aggregate nominal amount of the issue and the Denomination(s) set out in the Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Terms and Conditions as the **Redenomination Date**.

(ii) The redenomination of the Notes pursuant to the above paragraph shall be made by converting the aggregate nominal amount of the issue and the Denomination(s) of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 123 (4) of the Treaty and rounding the resultant figure to the nearest 0.01 Euro (with 0.005 Euro being rounded

upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders and Couponholders in accordance with Condition 13. Any balance remaining from the redenomination with a denomination higher than 0.01 Euro shall be paid by way of cash adjustment rounded to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). Such cash adjustment will be payable in Euros on the Redenomination Date in the manner notified to Noteholders by the Issuer.

(iii) Upon redenomination of the Notes, any reference hereon to the relevant national currency shall be construed as a reference to Euro.

(iv) The Issuer may, with prior approval of the Redenomination Agent and Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without any requirement for the consent or approval of the Noteholders or Couponholders, make any changes or additions to these Conditions which it reasonably believes to be necessary or desirable to give effect to the provisions of this Condition or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of the Noteholders or Couponholders. Any such changes or additions shall, in the absence of manifest error, be binding on the Noteholders, Coupons and Talons and shall be notified to Noteholders and Couponholders in accordance with Condition 13 as soon as practicable thereafter.

(v) Neither the Issuer nor any Paying Agent shall be liable to any Noteholder or Couponholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

2. Status of the Notes

The obligations of the Issuer under the Notes may either be senior (**Senior Notes**) or subordinated (**Subordinated Notes**).

(a) *Senior Notes*

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

A. Senior Preferred Notes

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

Senior Preferred Notes, including where applicable any related Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code):

(i) *pari passu* with:

a. all direct, unconditional, unsecured and senior obligations of the Issuer outstanding as of the date of entry into force of the Law on 11 December 2016; and

b. all present or future senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code) of the Issuer issued after the date of entry into force of the Law on 11 December 2016;

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

(iii) senior to all present or future:

a. senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Code) of the Issuer; and

b. subordinated obligations and deeply subordinated obligations of the Issuer.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of the holders of Senior Preferred Notes and, where applicable, any related Coupons shall be subordinated to the payment in full of all present or future holders of, or creditors in respect of, claims benefiting from statutory preferred exceptions (**Preferred Creditors**);
- subject to such payment in full, the holders of Senior Preferred Notes and, where applicable, any related Coupons shall be paid in priority to any present or future holders of, or creditors in respect of, obligations referred to in (iii) above; and
- in the event of incomplete payment of Preferred Creditors, the obligations of the Issuer in connection with Senior Preferred Notes and, where applicable, any related Coupons will be terminated.

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

B. Senior Non-Preferred Notes

Senior Non-Preferred Notes including, where applicable any related Coupons, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Code):

(i) *pari passu* with all present or future senior non-preferred obligations of the Issuer (as provided for in Article L. 613-30-3-I-4° of the Code);

(ii) junior to all present or future:

a. senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code); and

b. obligations preferred by mandatory and/or overriding provisions of law; and

(iii) senior to all present or future subordinated obligations and deeply subordinated obligations of the Issuer.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

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

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

(b) *Subordinated Notes*

Notes that are specified in the Final Terms as "Subordinated Notes" are issued pursuant to the provisions of Article L. 228-97 of the French *Code de commerce* and Article L. 613-30-3, I, 5° of the Code with the intention to be recognized as Tier 2 Capital Instruments of the Issuer on the Issue Date.

As long as Subordinated Notes are recognized as Tier 2 Capital Instruments, they will constitute Tier 2 Capital Subordinated Notes, ranking as provided for in Condition 2.(b).A and, if they are no longer recognized as Tier 2 Capital Instruments, they will automatically constitute Disqualified Capital Notes, ranking as provided for in Condition 2.(b).B.

A. Tier 2 Capital Subordinated Notes

Tier 2 Capital Subordinated Notes, including, where applicable any related Coupons, will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer ranking:

(i) *pari passu* with all present or future Tier 2 Capital Instruments and Prior Subordinated Obligations of the Issuer;

(ii) senior to all present or future:

a. subordinated obligations junior to Tier 2 Capital Instruments by mandatory and/or overriding provisions of law;

b. Additional Tier 1 Capital Instruments and Prior Deeply Subordinated Obligations of the Issuer; and

(iii) junior to all present or future:

a. Disqualified Capital Instruments of the Issuer;

b. subordinated obligations expressed by their terms to rank in priority to Tier 2 Capital Instruments of the Issuer;

c. subordinated obligations preferred by mandatory and/or overriding provisions of law; and

d. senior obligations and senior obligations preferred by mandatory and/or overriding provisions of law.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

- the rights of payment of the holders of Tier 2 Capital Subordinated Notes and, where applicable, any related Coupons shall be subordinated to the payment in full of all present or future holders of, or creditors in respect of, obligations referred to in (iii) above; and
- subject to such payment in full, the holders of Tier 2 Capital Subordinated Notes and, where applicable, any related Coupons shall be paid in priority to any holders of, or creditors in respect of, obligations referred to in (ii) above; and
- in the event of incomplete payment of the holders of, or creditors in respect of, obligations referred to in (iii) above, the obligations of the Issuer in connection with Tier 2 Capital Subordinated Notes and, where applicable, any related Coupons will be terminated.

The holders of Tier 2 Capital Subordinated Notes and, where applicable, any related Coupons shall be responsible for taking all necessary steps for the orderly accomplishment of any such liquidation of the Issuer in relation to any claims they may have against the Issuer.

B. Disqualified Capital Notes

Disqualified Capital Notes, including, where applicable any related Coupons, will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer ranking:

(i) *pari passu* with all present or future Disqualified Capital Instruments of the Issuer;

(ii) senior to all present or future:

a. Tier 2 Capital Instruments and Prior Subordinated Obligations of the Issuer;

b. subordinated obligations junior to Tier 2 Capital Instruments by mandatory and/or overriding provisions of law;

c. Additional Tier 1 Capital Instruments and Prior Deeply Subordinated Obligations of the Issuer; and

(iii) junior to all present or future:

a. subordinated obligations expressed by their terms to rank in priority to the Disqualified Capital Instruments of the Issuer;

b. subordinated obligations preferred by mandatory and/or overriding provisions of law; and

c. senior obligations and senior obligations preferred by mandatory and/or overriding provisions of law.

In the event any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason:

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

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

Without prejudice to the provisions of this Condition 2, in the context of a resolution of the Issuer, if any Bail-in Power were to be exercised (as further described in Condition 15), and subject to certain exceptions, losses would in principle be borne first by shareholders, then by holders of capital instruments (including subordinated debt instruments such as Subordinated Notes), then by the other creditors of the Issuer in accordance with the order of their claims in normal insolvency proceedings.

For the purpose hereof:

Additional Tier 1 Capital Instruments means additional tier 1 instruments of the Issuer as defined in the Capital Requirements Regulation which are treated as such by the then current requirements of the Regulator.

Code means the French *Code monétaire et financier*.

Disqualified Capital Instruments means subordinated obligations or deeply subordinated obligations of the Issuer, issued as from 28 December 2020, that are fully disqualified as Tier 2 Capital Instruments and Additional Tier 1 Capital Instruments of the Issuer.

Disqualified Capital Notes means Subordinated Notes that are fully disqualified as Tier 2 Capital Instruments and Additional Tier 1 Capital Instruments.

Prior Deeply Subordinated Obligations means deeply subordinated obligations (*engagements dits "super subordonnés"*, i.e. *engagements subordonnés de dernier rang*) of the Issuer which have been, prior to 28 December 2020, recognized fully or partially as Additional Tier 1 Capital Instruments.

Prior Subordinated Obligations means subordinated obligations of the Issuer which have been, prior to 28 December 2020, recognized fully or partially as Tier 2 Capital Instruments.

Tier 2 Capital Instruments means tier 2 instruments of the Issuer as defined in the Capital Requirements Regulation which are treated as such by the then current requirements of the Regulator.

Tier 2 Capital Subordinated Notes means Notes that are fully or partially recognized as Tier 2 Capital Instruments.

3. Interest

Interest on Notes (other than Zero Coupon Notes) will be payable on one or more Interest Payment Date(s) as defined and as provided below.

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

The Final Terms contain provisions applicable to the determination of any fixed coupon amount (the **Fixed Coupon Amount**) and must be read in conjunction with this Condition for full information on the manner in which interest is calculated on Fixed Rate Notes.

If the Fixed Rate Notes are specified in the Final Terms as Resettable Notes, the Rate of Interest will initially be a fixed rate and will then be resettable as provided below:

The Rate of Interest in respect of an Interest Period will be as follows:

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

(y) for each Interest Period, falling in the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date, the First Reset Rate of Interest; and

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

For the purpose of this Condition 3(a):

Adjusted Fixed Rate Note means a Fixed Rate Note in respect of which the Interest Amount and any related Interest Payment Date are subject to modification in accordance with the provisions of Condition 3(a)(ii).

Fixed Rate Note means a Note which bears a fixed rate of interest which may be either an Adjusted Fixed Rate Note or an Unadjusted Fixed Rate Note.

Unadjusted Fixed Rate Note means a Fixed Rate Note in respect of which the Interest Amount and any related Interest Payment Date remain, for the purposes of this Condition, unchanged and are calculated in accordance with the provisions of Condition 3(a)(i).

(i) Unadjusted Fixed Rate Notes

Each Unadjusted Fixed Rate Note bears interest on its outstanding principal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest.

Interest will be payable in arrear on the Interest Payment Date(s) up to (and including) the Maturity Date (as specified in the Final Terms).

The amount of interest payable on each Interest Payment Date in respect of the Interest Period, ending on such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the Final Terms, amount to the Broken Amount so specified (the **Broken Amount**).

Except in the case of Notes where an applicable Fixed Coupon Amount or Broken Amount is specified in the Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes of the relevant Series and multiplying such

sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards.

(ii) Adjusted Fixed Rate Notes

Each Adjusted Fixed Rate Note bears interest from (and including) the Interest Commencement Date specified in the Final Terms.

Interest will be payable in respect of each Interest Period and in arrear on the Interest Payment Date(s) specified in the Final Terms; provided that (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then:

(1) if the Final Terms specify that the clause "Business Day Convention" is stated as being "**Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or

(2) if the Final Terms specify that the clause "Business Day Convention" is stated as being "**Modified Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or

(3) if the Final Terms specify that the clause "Business Day Convention" is stated as being "**Preceding Business Day Convention**", such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day,

and the expression "Interest Payment Date" shall be construed accordingly.

The Calculation Agent will calculate the amount of interest (the **Adjusted Fixed Rate Interest Amount**) payable on the Adjusted Fixed Rate Notes for the relevant Interest Period, by applying the Rate of Interest to the outstanding nominal amount of each Note and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(iii) Mid-Swap Benchmark Trigger Event in relation to Resettable Notes

(A) Appointment of a Rate Determination Agent

If a Mid-Swap Benchmark Trigger Event occurs in relation to an Original Mid-Swap Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Mid-Swap Rate, then the Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent, as soon as reasonably practicable, to determine a Successor Mid-Swap Rate, failing which an Alternative Mid-Swap Rate (in accordance with paragraph (B)) and, in either case, a Mid-Swap Adjustment Spread if any (in accordance with paragraph (C)) and any Mid-Swap Benchmark Amendments (in accordance with paragraph (D)).

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

If (i) the Issuer is unable to appoint a Rate Determination Agent or (ii) the Rate Determination Agent appointed by it fails to determine a Successor Mid-Swap Rate or an Alternative Mid-Swap Rate prior to the relevant Reset Determination Date or (iii) the Issuer determines that the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate or an Alternative Mid-Swap Rate and, in either case,

any Mid-Swap Adjustment Spread and/or any Mid-Swap Benchmark Amendments (as the case may be):

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

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

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

then the Issuer may decide that no Successor Mid-Swap Rate or Alternative Mid-Swap Rate, as the case may be, will be adopted and the Mid-Swap Rate applicable for the relevant Reset Period will be equal to the last Mid-Swap Rate available on the Relevant Screen Page as determined by the Calculation Agent.

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

If the Rate Determination Agent determines that:

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

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

(C) Mid-Swap Adjustment Spread

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

(D) Mid-Swap Benchmark Amendments

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

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

(E) Notices

Any Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread and Mid-Swap Benchmark Amendments (as the case may be), determined under this Condition 3(a)(iii) will be notified promptly by the Issuer, after receiving such information from the Rate Determination Agent, to the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative of the *Masse* (if any) and, in accordance with Condition 13, the Noteholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Mid-Swap Benchmark Amendments, if any.

The Successor Mid-Swap Rate or Alternative Mid-Swap Rate and the Mid-Swap Adjustment Spread (if any) and the Mid-Swap Benchmark Amendments (if any) specified in such notice, will (in the absence of manifest error or bad faith in their determination) be final and binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agent, the Noteholders and the Couponholders.

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

(i) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date specified in the Final Terms, and such interest will be payable in respect of each Interest Period and in arrear on either:

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

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

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

(A) in any case where Specified Periods are specified in accordance with Condition 3(b)(i)(B), the **Floating Rate Convention**, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls within the Specified Period after the preceding applicable Interest Payment Date occurred; or

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

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

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

Notwithstanding the foregoing, where the Final Terms specifies that the relevant Business Day Convention is to be applied on an **unadjusted** basis, the Interest Amount payable on any date in accordance with Condition 4 (*Payments*) shall not be affected by the application of such Business Day Convention.

Notwithstanding anything to the contrary, if "ISDA Determination" is specified as the manner in which the Rate of Interest is to be determined and "Unscheduled Holiday" (as defined in the 2021 ISDA Definitions) is specified as applicable in the Final Terms, then if (i) Floating Rate Business Day Convention, Modified Following Business Day Convention or Preceding Business Day Convention applies to a particular date and (ii) such date falls on a day that is not a Business Day as a result of an Unscheduled Holiday (disregarding references to "Valuation Business Day" and "Exercise Business Day" and construing references to the "Confirmation" to mean the relevant Final Terms) notwithstanding the provisions of limbs (A), (C) and (D) of the above sub-paragraph, such date shall be postponed to the next day that is a Business Day.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of the Floating Rate Notes will be determined in the manner specified in the Final Terms, which may be:

(A) *ISDA Determination*

Where ISDA Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the Final Terms) the Margin (if any). For the purposes of this subparagraph (A), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Fiscal Agent or any other person specified in the Final Terms, under an interest rate swap transaction if the Fiscal Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions (as defined below) and under which:

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

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

(3) the relevant Reset Date is the first day of that Interest Period; and

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

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

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

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

In connection with any Compounding specified in the relevant Final Terms, references in the ISDA Definitions to:

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

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

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

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

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

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

For purposes of this subparagraph, **Applicable Business Days**, **Compounding with Lockout**, **Compounding with Lookback**, **Compounding with Observation Period Shift**, **Lockout Period Business Days**, **Observation Period Shift Additional Business Days**, **Observation Period Shift Business Days**, **Overnight Floating Rate Option**, **Successor Benchmark, Successor Benchmark Effective Date, Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity**, **Reset Date** and **Euro-zone** have the meanings given to those terms in the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (the **ISDA Definitions**) and as amended and updated as at the Issue Date of the Notes of the relevant Series.

Where ISDA Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, unless a higher Minimum Rate of Interest is specified in the Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

In the 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 by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available of next shorter length before the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available of next longer length after the length of the relevant Interest Period.

(B) *Screen Rate Determination*

a) Screen Rate Determination for Floating Rate Notes

(x) Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the offered quotation; or

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

(expressed as a percentage rate *per annum*), for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time indicated in the Final Terms (which will be 11.00 a.m., Brussels time, in the case of the Euro-zone interbank offered rate (**EURIBOR**) or the Specified Time in the principal financial centre of the jurisdiction of the relevant Reference Rate on the Interest Determination Date in question plus or minus (as indicated in the Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(y) If the Relevant Screen Page is not available or if in the case of paragraph (1) above, no such offered quotation appears or, in the case of paragraph (2) above, fewer than three such offered quotations appear, in each case as at the Specified Time, the Calculation Agent shall request the principal office of each of the Reference Banks (as defined

below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the relevant inter-bank market (which will be the Euro-zone inter-bank market if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer and the Calculation Agent suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the relevant inter-bank market (which will be the Euro-zone inter-bank market if the Reference Rate is EURIBOR) (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date or, in the case of the first Interest Determination Date, the Rate of Interest shall be applied on the basis of the last Reference Rate available on the Relevant Screen Page (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

Notwithstanding the paragraph (y) above, if the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) determines on or prior to the Interest Determination Date that a Benchmark Trigger Event has occurred, Condition 3(b)(iii) shall apply.

b) Provisions specific to SONIA reference rate

When SONIA is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Note, the manner in which the Rate of Interest is to be determined could be either SONIA Lookback Compound or SONIA Observation Shift Compound as follows:

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

(y) if SONIA Observation Shift Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be SONIA-

OBSERVATION-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any).

Where:

SONIA-LOOKBACK-COMPOUND means the rate of return of a daily compounded interest investment (it being understood that reference rate for the calculation of interest is the Sterling Overnight Index Average rate) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

d_o is the number of London Banking Days in the relevant Interest Period;

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

n_i means, for any London Banking Day "i", the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day ("i+1");

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

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

$SONIA_{i\text{-pLBD}}$, means for any London Banking Day "i" falling in the relevant Interest Period, the SONIA in respect of the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

SONIA-OBSERVATION-SHIFT-COMPOUND means the rate of return of a daily compound interest investment (it being understood that reference rate for the calculation of interest is the Sterling Overnight Index Average rate) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where:

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

d_o means for any Observation Period, the number of London Banking Days in the relevant Observation Period;

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

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

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

Observation Shift Days means the number of London Banking Days specified in the applicable Final Terms;

$SONIA_i$ means, in respect of any London Banking Day falling in the relevant Observation Period, the SONIA in respect of that London Banking Day "i".

Where:

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;

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

If, in respect of a relevant London Banking Day, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) determines that the SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA shall be: (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Rate over the previous five (5) days on which a SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

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

Notwithstanding the foregoing, the Rate of Interest shall be determined in accordance with the fallback provisions set out below if either: (A) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms); or, (B) in the determination of the Issuer the adoption of a successor rate, alternative rate or adjustment spread:

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

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

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

In either case under (A) or (B) above, then the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest 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.

c) Provisions specific to SOFR reference rate

When SOFR is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Note, the manner in which the Rate of Interest is to be determined could be either SOFR Lockout Compound, SOFR Lookback Compound or SOFR Observation Shift Compound as follows:

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

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

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

where:

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

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

where:

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

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

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

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

$SOFR_i$ means for any U.S. Government Securities Business Day "i" that is a SOFR Interest Reset Date, SOFR in respect of this SOFR Interest Reset Date;

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

(a) the Secured Overnight Financing Rate published for such date as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **SOFR Determination Time**); or

(b) if the Secured Overnight Financing Rate in respect of such day does not appear as specified in paragraph (a), the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

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

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

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

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

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

Where:

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

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

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

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

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

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

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

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

(a) the Secured Overnight Financing Rate published for such date as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **SOFR Determination Time**); or

(b) if the Secured Overnight Financing Rate in respect of such day does not appear as specified in paragraph (a), the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

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

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

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

where:

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

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

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

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

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

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

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

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

(a) the Secured Overnight Financing Rate published for such date as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(b) if the Secured Overnight Financing Rate in respect of such day does not appear as specified in paragraph (a), the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

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

Notwithstanding the foregoing, if the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Calculation Agent will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Calculation Agent pursuant to those provisions, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent's sole discretion, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent or approval from the holders of the Notes or any other party.

Notwithstanding the foregoing, the Rate of Interest shall be determined in accordance with the fallback provisions set out below if either: (A) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms); or, (B) in the determination of the Issuer the adoption of a successor rate, alternative rate or adjustment spread:

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

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

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

In either case under (A) or (B) above, then the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest 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.

As used herein:

Benchmark means, initially, SOFR, as defined above; provided that if the Calculation Agent determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement;

Benchmark Replacement means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;

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

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

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

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

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent giving due consideration to any industry-

accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenor, and other administrative matters) that the Calculation Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent determines is reasonably necessary);

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein;

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

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark:

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

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

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

ISDA Definitions means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, provided that if the Calculation Agent determines that it is appropriate, ISDA Definitions will mean any successor definitional booklet to the 2021 ISDA Definitions as supplemented from

time to time for interest rate derivatives published from time to time all as determined as of the date of the relevant determination under this Condition;

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

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

Reference Time with respect to any determination of the Benchmark means (1) if the Benchmark is SOFR, the SOFR Determination Time, and (2) if the Benchmark is not SOFR, the time determined by the Calculation Agent after giving effect to the Benchmark Replacement Conforming Changes;

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

SOFR Administrator means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

SOFR Administrator's Website means the website of the Federal Reserve Bank of New York, or any successor source;

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment;

d) Provisions specific to SHIBOR reference rate

SHIBOR means the Shanghai Interbank Offered Rate as published on http://www.shibor.org, by China Foreign Exchange Trade System & National Interbank Funding Centre under the authorisation of the People's Bank of China, at around 11.30 a.m., Beijing time on each business day, including 8 critical terms, i.e. O/N, 1W, 2W, 1M, 3M, 6M, 9M, 1Y, each representing the rate for the corresponding period.

If Reference Rate is specified in the Final Terms as SHIBOR, "SHIBOR" will be the rate determined by the Issuer acting by and through its Hong Kong Branch (or, if one is specified in the Final Terms, the Calculation Agent instead of the Issuer acting by and through its Hong Kong Branch) on the following basis:

(i) if, at or around 11:30 a.m. (Beijing time) on the Interest Determination Date, a relevant SHIBOR is published on http://www.shibor.org, then the relevant SHIBOR will be that rate; and for the purposes of these Conditions, the relevant SHIBOR means SHIBOR in a critical term corresponding to the relevant Interest Period.

(ii) if for any reason the relevant SHIBOR is not published in respect of a certain Interest Determination Date, the relevant SHIBOR in respect of the business day immediately preceding that Interest Determination Date shall be applied in place thereof;

(iii) Notwithstanding the paragraph (ii) above, if the Issuer acting by and through its Hong Kong Branch (or, if one is specified in the Final Terms, the Calculation Agent instead of the Issuer acting by and through its Hong Kong Branch) determines on or prior to the Interest Determination Date that a Benchmark Trigger Event has occurred in respect of SHIBOR, Condition 3(b)(iii) shall apply.

e) Provisions specific to €STR reference rate

When €STR is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the manner in which the Rate of Interest is to be determined could be either €STR Lookback Compound or €STR Observation Shift Compound as follows:

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

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

Where:

€STR-LOOKBACK-COMPOUND means the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i\text{-}pT2BD}\times n_i}{360}\right)\text{-}1\right]\times\frac{360}{d}$$

Where:

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

d_o for any Interest Period, is the number of T2 Business Days in the relevant Interest Period;

$€STR_{i\text{-}pT2BD}$ means, in respect of any T2 Business Day falling in the relevant Interest Period, the €STR for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i";

i is a series of whole numbers from one to d_o, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Period;

n_i for any T2 Business Day "i" is the number of calendar days from, and including, the relevant T2 Business Day "i" up to, but excluding, the immediately following T2 Business in the relevant Interest Period;

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

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

€STR-OBSERVATION-SHIFT-COMPOUND means the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) plus or minus (as indicated in the Final Terms) the Margin (if any) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the relevant Interest Determination Date,

as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where:

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

d_o means for any Observation Period, the number of T2 Business Days in the relevant Observation Period;

€STR$_i$ means, in respect of any T2 Business Day falling in the relevant Observation Period, the €STR in respect of that T2 Business Day "i";

i means a series of whole numbers from one to d_0, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day, in the relevant Observation Period;

n_i means for any T2 Business Day "i" in the relevant Observation Period, the number of calendar days from, and including, such T2 Business Day "i" up to, but excluding, the following T2 Business Day ("i+1");

Observation Period means, in respect of each Interest Period, the period from, and including, the date that is a number of T2 Business Days equal to the Observation Shift Days preceding the first date in such Interest Period to, but excluding, the date that is a number of T2 Business Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Period;

Observation Shift Days means the number of T2 Business Days specified in the applicable Final Terms.

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

If the €STR is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of €STR for each relevant T2 Business Day on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

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

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

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes.

Notwithstanding the foregoing, in the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms),

(i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date,

(ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if references to €STR for each relevant T2 Business Day on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR, or

(iii) if there is no such preceding Interest Determination Date and there is no published ECB Recommended Rate nor Modified EDFR available, as if references to €STR for each relevant T2 Business Day on or after such €STR Index Cessation Effective Date were references to the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date,

though substituting, in each case, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period.

Notwithstanding the foregoing, no successor rate, alternative rate or adjustment spread will be adopted, if and to the extent that, in the determination of the Issuer, it:

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

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

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

then the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest 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.

For the purpose of this Condition:

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

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

a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

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

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

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

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

EDFR Spread means:

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

b) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the thirty (30) T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

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

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

a) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

b) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

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

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

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

f) Provisions specific to TONA reference rate

When TONA is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the manner in which the Rate of Interest is to be determined could be either TONA Lookback Compound or TONA Observation Shift Compound as follows:

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

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

Where:

TONA-LOOKBACK-COMPOUND means, the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the arithmetic mean of the daily rates of the day-to-day interbank JPY market in Tokyo) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where:

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

d_o is the number of Tokyo Banking Days in the relevant Interest Period;

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

n_i means, for any Tokyo Banking Day "i", the number of calendar days from and including such Tokyo Banking Day "i" up to but excluding the following Tokyo Banking Day ("i+1"); and

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

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

$\text{TONA}_{i\text{-pTBD}}$, means for any Tokyo Banking Day "i" falling in the relevant Interest Period, the TONA in respect of the Tokyo Banking Day falling "p" Tokyo Banking Days prior to the relevant Tokyo Banking Day "i".

TONA-OBSERVATION-SHIFT-COMPOUND means the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the arithmetic mean of the daily rates of the day-to-day interbank JPY market in Tokyo) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where:

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

d_o means for any Observation Period, the number of Tokyo Banking Days in the relevant Observation Period;

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

n_i means for any London Banking Day "i" in the relevant Observation Period, the number of calendar days from, and including, such Tokyo Banking Day "i" up to, but excluding, the following Tokyo Banking Day ("i+1");

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

Observation Shift Days means the number of Tokyo Banking Days specified in the applicable Final Terms;

$TONA_i$ means, in respect of any Tokyo Banking Day falling in the relevant Observation Period, the TONA in respect of that Tokyo Banking Day "i".

Where:

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

TONA, in respect of any Tokyo Banking Day, is a reference rate equal to the daily Tokyo Overnight Average rate in respect of such Tokyo Banking Day as published by the Bank of Japan on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, on the Tokyo Banking Day immediately following such Tokyo Banking Day.

If, in respect of a relevant Tokyo Banking Day, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) determines that the TONA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such TONA shall be the TONA in respect of the first preceding Tokyo Banking Day for which the TONA was published by the Bank of Japan or such authorised distributors.

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

Notwithstanding the paragraph above, if a Benchmark Trigger Event occurs in relation to TONA, Condition 3(b)(iii) below shall apply.

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) Provisions specific to SARON reference rate

When SARON is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the Rate of Interest for each Interest Period will, subject as provided below, be the rate of return of a daily compound interest investment (with the daily overnight interest rate of the secured funding market for Swiss franc as the reference rate for the calculation of interest) plus or minus (as indicated in the Final Terms) the Margin (if any) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where:

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

d_0 is the number of Zurich Banking Days in the relevant Observation Period;

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

n_i means, for any Zurich Banking Day "i" in the relevant Observation Period, the number of calendar days from, and including, such Zurich Banking Day "i" to, but excluding, the first following Zurich Banking Day ("i+1");

Observation Period means, in respect of each Interest Period, the period from, and including, the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to, but excluding, the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Period;

Observation Shift Days means the number of Zurich Banking Days specified in the relevant Final Terms;

Relevant Screen Page Time means, in respect of any Zurich Banking Day, the close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be at or around 6 p.m. (Zurich time);

SARON, means, in respect of any Zurich Banking Day, the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the Relevant Screen Page at the Relevant Screen Page Time on such Zurich Banking Day;

$SARON_i$ for any Zurich Banking Day "i", is equal to SARON in respect of that Zurich Banking Day "i"; and

If the SARON is not published on the Relevant Screen Page at the Relevant Screen Page Time on the relevant Zurich Banking Day and no SARON Event and no SARON Index Cessation Effective Date have occurred on or prior to the Relevant Screen Page Time on the relevant Zurich Banking Day, the SARON for such Zurich Banking Day shall be the rate equal to the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website.

If the SARON is not published on the Relevant Screen Page at the Relevant Screen Page Time on the relevant Zurich Banking Day and both a SARON Event and a SARON Index Cessation Effective Date have occurred on or prior to the Relevant Screen Page Time on the relevant Zurich Banking Day:

(i) if there is a SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, SARON shall be the SARON Recommended Replacement Rate for such Zurich Banking Day, giving effect to the SARON Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or

(ii) if there is no SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, SARON shall be the policy rate of the Swiss National Bank (the **SNB Policy Rate**) for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Any substitution of the SARON by the SARON Recommended Replacement Rate or the SNB Policy Rate as specified above (the "**SARON Replacement Rate**") will remain effective for the remaining term to maturity of the Notes.

Notwithstanding the foregoing, the Rate of Interest shall be determined in accordance with the fallback provisions set out below if either: (A) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms); or, (B) in the determination of the Issuer the adoption of a successor rate, alternative rate or adjustment spread:

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

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

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

In either case under (A) or (B) above, then the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest 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.

In connection with this Condition 3(b)(ii)(B)(g), the following definitions apply:

SARON Administrator means SIX Swiss Exchange or any successor administrator of the Swiss Average Rate Overnight;

SARON Administrator/Benchmark Event means that, based on publicly available information, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the SARON, or the SARON Administrator has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Paying Agent, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the SARON to perform its or their respective obligations under the Notes;

SARON Administrator Website means the website of the SARON Administrator;

SARON Index Cessation Effective Date means the earliest of:

(i) in the case of the occurrence of a SARON Index Cessation Event described in subparagraphs (i) and (ii) of the definition thereof, the date on which the SARON Administrator ceases to provide the SARON;

(ii) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (iii) of the definition thereof, the latest of: (x) the date of such statement or publication, (y) the date, if any, specified in such statement or publication as the date on which the SARON will no longer be representative, and (z) if a SARON Index Cessation Event described in subparagraph (iv) of the definition thereof has occurred on or prior to either or both dates specified in subclauses (x) and (y) of this subparagraph, the date as of which the SARON may no longer be used; and

(iii) in the case of the occurrence of a SARON Administrator/Benchmark Event or a SARON Index Cessation Event described in subparagraph (iv) of the definition thereof, the date as of which the SARON may no longer be used;

SARON Index Cessation Event means the occurrence of one or more of the following events:

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

(ii) a public statement or publication of information by the supervisor of the SARON Administrator, the central bank for the Swiss Franc, an insolvency official with jurisdiction over the SARON Administrator, a resolution authority with jurisdiction over the SARON Administrator, or a court or an entity with similar insolvency or resolution authority over SARON Administrator, which states that the SARON Administrator, has ceased or will cease to provide the SARON, permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the SARON; or

(iii) a public statement by the supervisor of the SARON Administrator that, in the view of such supervisor, SARON is no longer representative of an underlying market or the methodology to calculate the SARON has materially changed; or

(iv) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of the SARON) following which the SARON may no longer be used;

provided that the Index Cessation Event shall occur on the date of the cessation of publication of the SARON, the discontinuation of the SARON, or the prohibition of use of the SARON, and not the date of the relevant public statement.

"**SARON Event**" means the occurrence of a SARON Administrator/Benchmark Event or a SARON Index Cessation Event;

"**SARON Recommended Adjustment Spread**" means, with respect to any SARON Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

(i) that the SARON Recommending Body has recommended be applied to such SARON Recommended Replacement Rate in the case of fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or

(ii) if the SARON Recommending Body has not recommended such a spread, formula or methodology as described in clause a. above, to be applied to such SARON Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the SARON with such SARON Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such SARON Recommended

Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon;

"**SARON Recommended Replacement Rate**" means the rate that has been recommended as the replacement for the SARON by any working group or committee in Switzerland organized in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the "**SARON Recommending Body**");

"**SIX Swiss Exchange**" means SIX Swiss Exchange AG and any successor thereto;

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, taking into account the historical median between the SARON and the SNB Policy Rate during the two year period ending on the date on which the SARON Event occurred (or, if more than one SARON Event has occurred, the date on which the first of such events occurred); and

"**Zurich Banking Day**" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

h) Provisions specific to SORA reference rate

When SORA is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the Rate of Interest for each Interest Period will, subject as provided below, be the rate of return of a daily compounded interest investment (with the overnight interest rate of the secured funding market for Singapore dollar as the reference rate for the calculation of interest) plus or minus (as indicated in the Final Terms) the Margin (if any) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SORA}_{i-\mathrm{pSBD}}\times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

Where:

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

d_0 means the number of Singapore Banking Days in the relevant Interest Period;

i means a series of whole numbers from 1 to d_0, each representing the relevant Singapore Banking Days in chronological order from (and including) the first Singapore Banking Day in the relevant Interest Period;

n_i means, for any Singapore Banking Day i in the relevant Interest Period, the number of calendar days from and including such Singapore Banking Day i up to, but excluding, the first following Singapore Banking Day (i+1);

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

p means in relation to any Interest Period, the number of Singapore Banking Day included in the Observation Look-Back Period, as specified in the relevant Final Terms;

Singapore Banking Day means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**$SORA_{i\text{-}pSBD}$**" for any Singapore Banking Day "i" in the relevant Interest Period, is equal to the SORA in respect of the Singapore Banking Day falling "p" Singapore Banking Day prior to the relevant Singapore Banking Day "i"; and

SORA means, in respect of any Singapore Banking Day, the daily Singapore Overnight Rate Average rate for such Singapore Banking Day as provided by the Monetary Authority of Singapore (or a successor administrator of SORA) to authorised distributors (the "SORA authorised distributors") and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by the SORA authorised distributors) on the Singapore Banking Day immediately following such Singapore Banking Day. If, in respect of any Singapore Banking Day, the applicable SORA is not made available on the Relevant Screen Page (or has not been otherwise published by the SORA authorised distributors) by 5.00 p.m. Singapore time, then the SORA in respect of such Singapore Banking Day shall be the SORA published on the Relevant Screen Page (or as otherwise published by the SORA authorised distributors) for the first preceding Singapore Banking Day on which the SORA was published on the Relevant Screen Page (or as otherwise published by the SORA authorised distributors).

If, in respect of a relevant Singapore Banking Day, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) determines that the SORA is not available on the Relevant Screen Page or has not otherwise been published by the relevant SORA authorised distributors, such SORA shall be the SORA in respect of the first preceding Singapore Banking Day for which the SORA was published by the Monetary Authority of Singapore (or a successor administrator of SORA) or such SORA authorised distributors.

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

Notwithstanding the paragraph above, if a Benchmark Trigger Event occurs in relation to SORA, Condition 3(b)(iii) shall apply.

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.

i) Provisions specific to CORRA reference rate

When CORRA is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the manner in which the Rate of Interest is to be determined could be either CORRA Lookback Compound or CORRA Observation Shift Compound as follows:

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

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

Where:

CORRA-LOOKBACK-COMPOUND means the rate of return of a daily compound interest investment (with the daily Canadian Overnight Repo Rate Average rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

Where:

$\mathrm{CORRA}_{i\text{-}pBoCBD}$ means, in respect of any BoC Banking Day falling in the relevant Interest Period, the CORRA for the BoC Banking Day falling "p" BoC Banking Days prior to the relevant BoC Banking Day "i";

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

d_o for any Interest Period, is the number of BoC Banking Days in the relevant Interest Period;

i is a series of whole numbers from one to d_o, each representing the relevant BoC Banking Days in chronological order from, and including, the first BoC Banking Day in the relevant Interest Period;

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

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

p means in relation to any Interest Period, the number of BoC Banking Days included in the Observation Look-Back Period, as specified in the Final Terms (or, if no such number is specified, two BoC Banking Days).

CORRA-OBSERVATION-SHIFT-COMPOUND means the rate of return of a daily compound interest investment (with the daily Canadian Overnight Repo Rate Average rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where:

$CORRA_i$ means, in respect of any BoC Banking Day falling in the relevant Observation Period, the CORRA in respect of that BoC Banking Day "i";

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

d_o means for any Observation Period, the number of BoC Banking Days in the relevant Observation Period;

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

n_i means for any BoC Banking Day "i" in the relevant Observation Period, the number of calendar days from, and including, such BoC Banking Day "i" up to, but excluding, the following BoC Banking Day ("i+1");

Observation Period means, in respect of each Interest Period, the period from, and including, the date falling a number of BoC Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to, but excluding, the date that falling a number of BoC Banking Days equal to the number of Observation Shift Days preceding the Interest Payment Date for such Interest Period;

Observation Shift Days means the number of BoC Banking Days specified as such in the relevant Final Terms (or, if no such number is specified, two BoC Banking Days).

Temporary Non-Publication of CORRA

If neither the CORRA Rate Administrator nor any authorised distributors provide or publish CORRA and no CAR Index Cessation Effective Date with respect to CORRA has occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

Effect of a CAR Index Cessation Event with respect to CORRA

If a CAR Index Cessation Effective Date occurs with respect to CORRA, the Rate of Interest for an Interest Determination Date which occurs on or after such CAR Index Cessation Effective Date will be the CAD Recommended Rate, to which the most recently published spread will be applied and the CAR Determination Agent shall make such adjustments as are necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison to CORRA.

If there is a CAD Recommended Rate before the end of the first BoC Banking Day following the CAR Index Cessation Effective Date with respect to CORRA, but neither the CORRA Rate Administrator nor authorised distributors provide or publish the CAD Recommended Rate and a CAR Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

If:

(i) there is no CAD Recommended Rate before the end of the first BoC Banking Day following the CAR Index Cessation Effective Date with respect to CORRA, or

(ii) there is a CAD Recommended Rate and a CAR Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate,

then the Rate of Interest for an Interest Determination Date which occurs on or after such applicable CAR Index Cessation Effective Date will be the BoC Target Rate, to which the most recently published spread will be applied and the CAR Determination Agent shall make such adjustments as are necessary to account for any difference in the term, structure or tenor of the BoC Target Rate in comparison to CORRA.

In respect of any day for which the BoC Target Rate is required, references to the BoC Target Rate will be deemed to be references to the last provided or published BoC Target Rate as of the close of business in Toronto on that day.

In connection with the implementation of a CORRA Applicable Rate, the CAR Determination Agent may make such adjustments to the CORRA Applicable Rate or the Margin, if any, as well as the Business Day Convention, the Day Count Fraction, Interest Determination Dates, and related provisions and definitions (including observation dates for reference rates), in each case as are consistent with accepted market practice for the use of the CORRA Applicable Rate for debt obligations such as the Notes in such circumstances.

Any determination, decision or election that may be made by the Issuer (or its designee) and/or the CAR Determination Agent, as applicable, in relation to the CORRA Applicable Rate, including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding, absent any manifest error; (ii) if made by the Issuer, will be in the sole discretion of the Issuer, or, if made by the CAR Determination Agent will be made after consultation with the Issuer, as applicable; and (iii) notwithstanding anything to the contrary in the terms and conditions of the affected Notes shall become effective without consent from the Noteholders or any other party. In addition, the Issuer may designate an entity (which may be its affiliate) to make any determination or decision that the Issuer has the right to make in connection with this Condition 3(b)(ii)(B)(i).

Notwithstanding the foregoing, the Rate of Interest shall be determined in accordance with the fallback provisions set out below if either: (A) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms); or, (B) in the determination of the Issuer the adoption of a successor rate, alternative rate or adjustment spread:

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

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

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

In either case under (A) or (B) above, then the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest 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.

In connection with the CORRA provisions above, the following definitions apply:

BoC Banking Day means any day on which banks listed in Schedule I to the Bank Act (Canada) are open for business in Toronto, Ontario, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for any CORRA Applicable Rate as may be adopted by the CORRA Rate Administrator from time to time);

BoC Target Rate means the Bank of Canada's target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada's website;

CAD Recommended Rate means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor;

CAR Determination Agent means the agent that shall be appointed by the Issuer as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) upon the occurrence of a CAR Index Cessation Effective Date with respect to CORRA, the CAD Recommended Rate and/or any other CORRA Applicable Rate (as the case may be). The CAR Determination Agent may be (i) a leading bank or a broker-dealer in the principal financial centre of the Specified Currency as appointed by the Issuer or (ii) an affiliate of the Issuer;

CAR Index Cessation Event means the occurrence of one or more of the following events:

a. a public statement or publication of information by or on behalf of the CORRA Rate Administrator announcing that it has ceased or will cease to provide the CORRA Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor or provider that will continue to provide such CORRA Applicable Rate; or
b. a public statement or publication of information by the regulatory supervisor for the CORRA Rate Administrator or provider of the CORRA Applicable Rate, the Bank of Canada, an insolvency official, a resolution authority or a court or an entity with similar insolvency or resolution authority or jurisdiction over the CORRA Rate Administrator or provider of the CORRA Applicable Rate, which states that the CORRA Rate Administrator or provider of the CORRA Applicable Rate has ceased or will cease to provide the CORRA Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor or provider of the CORRA Applicable Rate that will continue to provide such CORRA Applicable Rate;

CAR Index Cessation Effective Date means, in respect of a CAR Index Cessation Event, the first date on which the CORRA Applicable Rate is no longer provided. If the CORRA Applicable Rate ceases to be provided on the same day that it is required to determine such rate for an Interest Determination Date, but it was provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the CAR Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published;

CORRA means the Canadian Overnight Repo Rate Average, as administered and published by the CORRA Rate Administrator;

CORRA Applicable Rate means one of CORRA, the CAD Recommended Rate or the BoC Target Rate, as applicable; and

CORRA Rate Administrator means, with respect to CORRA, the Bank of Canada or any successor administrator and/or, with respect to any other relevant CORRA Applicable Rate, the administrator (or successor administrator) of such CORRA Applicable Rate, as applicable.

(iii) Benchmark Trigger Event in relation to Floating Rate Notes (except (i) when ISDA determination is applicable or (ii) for SONIA, SOFR €STR, SARON and CORRA reference rates Notes)

(A) Appointment of a Rate Determination Agent

If a Benchmark Trigger Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with paragraph (B)) and, in either case, an Adjustment Spread if any (in accordance with paragraph (C)) and any Benchmark Amendments (in accordance with paragraph (D)).

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

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

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

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

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

then the Issuer may decide that no Successor Rate or Alternative Rate, as the case may be, will be adopted and, except for TONA and SORA, the Reference Rate applicable to the next succeeding Interest Period will be equal to the Original Reference Rate last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Reference Rate shall be the last available Original Reference Rate. With respect to TONA and SORA, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

(B) Successor Rate or Alternative Rate

If the Rate Determination Agent determines that:

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

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

(C) Adjustment Spread

If the Rate Determination Agent determines that (i) an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate and (ii) the quantum of, or a formula or methodology for determining such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(D) Benchmark Amendments

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

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

(E) Notices

Any Successor Rate or Alternative Rate or Adjustment Spread and Benchmark Amendments (as the case may be), determined under this Condition 3(b)(iii) will be notified promptly by the Issuer, after receiving such information from the Rate Determination Agent to the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative of the *Masse* (if any) and, in accordance with Condition 13, the Noteholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

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

(iv) Additional provisions in relation to Floating Rate Notes

In these Terms and Conditions:

Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, unless a higher Minimum Rate of Interest is specified in the Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the Final Terms as being other than EURIBOR, €STR, SONIA, SOFR, SARON, SORA, TONA or CORRA, as the case may be, the Rate of Interest in respect of such Notes will be determined as provided in the Final Terms.

In the Final Terms, when the paragraph "Reference Rate" 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 by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the maturity were the period of time for which rates are available of next shorter length before the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available of next longer length after the length of the relevant Interest Period.

(v) Minimum and/or Maximum Rate of Interest and/or Rate Multiplier

Subject to the provisions of Condition 3(b)(ii)(A), if the Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the provisions of paragraph (ii) is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

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

If the Final Terms specify a Rate Multiplier for any Interest Period, then the Rate of Interest in respect of any such Interest Period shall be multiplied by the relevant Rate Multiplier, subject always to the Minimum and/or Maximum Rate of Interest as described above.

If n/N or n_b/N_b is specified as the Rate Multiplier in the Final Terms, the following definitions shall apply:

n means the number of calendar days in the relevant Interest Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

N means the total number of calendar days within the relevant Interest Period.

n_b means the number of Business Days in the relevant Interest Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

N_b means the total number of Business Days within the relevant Interest Period.

Lower Limit means, in respect of the relevant Interest Period, the limit specified in the Final Terms.

Benchmark means, in respect of any calendar day (in respect of the definition of **n**) or, as applicable, Business Day (in respect of the definition of **n_b**) of the relevant Interest Period:

– if **EURIBOR** is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "EUR-EURIBOR-Reuters" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen EURIBOR01 Page, EURIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-EURIBOR-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date).

– if **EUR-CMS** is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the

terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "EUR-ISDA-EURIBOR Swap Rate-11:00" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date), and appearing on Reuters Screen ISDAFIX2 Page as at 11.00 a.m. (Frankfurt time) under the heading "EURIBOR BASIS – FRF" and above the caption "11:00 AM FRANKFURT". If on any Benchmark Day, such rate does not appear on Reuters Screen ISDAFIX2 Page, EUR-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-Annual Swap Rate-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity specified in the Final Terms (without reference to any Reset Date).

– if **USD-CMS** is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "USD-ISDA-Swap Rate" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date), and appearing on Reuters Screen ISDAFIX1 Page as at 11.00 a.m. (New York time). If on any Benchmark Day, such rate does not appear on Reuters Screen ISDAFIX1 Page, USD-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "USD-CMS-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date).

For the purposes hereof, the value of the Benchmark on any calendar day of the relevant Interest Period which is not a Benchmark Day shall be deemed to be the value ascribed to the Benchmark on the first preceding Benchmark Day.

Benchmark Day means, if the relevant Benchmark is:

– EURIBOR or EUR-CMS, any days (other than a Saturday or Sunday) on which the T2 is operating; and

– USD-CMS, any days (other than a Saturday or Sunday) on which banks are open for business in New York City.

Upper Limit means, in respect of the relevant Interest Period, the limit specified in the Final Terms.

(vi) Determination of Rate of Interest and calculation of Interest Amount in respect of Floating Rate Notes

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined in respect of a Floating Rate Note, determine the Rate of Interest for the relevant Interest Period. The Calculation Agent will notify the Fiscal Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same (but in no event later than the first Business Day after such calculation).

The Fiscal Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes in respect of each Note for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to the outstanding nominal amount of each Note, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(vii) Notification of Rate of Interest and Interest Amount

The Fiscal Agent will cause the Rate of Interest and the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after the calculation or determination thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such

determination or calculation, as soon as practicable on or after such date). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

(c) ***Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate that will automatically change from a fixed rate to a floating rate, from a floating rate to a fixed rate from a fixed rate to another fixed rate or from a floating rate to another floating rate on the date set out in the Final Terms.

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

If "*Zero Coupon Notes*" is specified as applicable in the Final Terms, this Condition 3(d) shall apply.

The Final Terms will specify the accrual yield (the **Accrual Yield**), the reference price (the **Reference Price**) and the Day Count Fraction in relation to Early Redemption Amounts and late payment (pursuant to the provisions of Conditions 5(j) and 5(m)).

Where a Zero Coupon Note is redeemed or becomes due and repayable, the amount due and repayable (the **Amortised Face Amount**) shall be an amount equal to the sum of:

(A) the Reference Price; and

(B) the product of the Accrual Yield specified in the Final Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and notified in accordance with Condition 12 and 13, *mutatis mutandis*.

(e) ***Accrual of Interest***

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if applicable) from the due date for its redemption unless, (i) in the case of Dematerialised Notes, on such due date or (ii) in case of Materialised Notes, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to be calculated and to accrue (both before and after judgement) at the relevant Rate of Interest until whichever is the earlier of:

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

(ii) five (5) calendar days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

(f) ***Certain definitions relating to the calculation of interest***

In respect of the calculation of an amount of interest for any Interest Period, **Day Count Fraction** means the following (provided that, unless otherwise specified in the Final Terms, the Day Count Fraction applicable to Floating Rate Notes denominated in euro shall be Actual/360):

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

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I)

the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the Final Terms) that would occur in one calendar year; or

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

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

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

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

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

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

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

(vi) if **30/360, 360/360** or **Bond Basis** is specified in the Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

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

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

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

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

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

(vii) if **30E/360** or **Eurobond Basis** is specified in the Final Terms, the number of days in the Interest Period, divided by 360, calculated on a formula basis as follows:

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

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period, falls;

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

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

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

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

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

(viii) if **30E/360 (ISDA)** is specified in the Final Terms, the number of days in the Interest Period, divided by 360, calculated on a formula basis as follows:

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

where:

Y_1 is the year, expressed as a number, in which the first day of the, Interest Period falls;

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

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

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

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

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

Furthermore, for the purposes of this Condition 3:

Adjustment Spread means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Rate Determination Agent determines and which is required to be applied to the Successor Rate or the Alternative Rate, and is the spread, formula or methodology that:

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

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

(iii) the Rate Determination Agent determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original

Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be.

Administrator/Benchmark Event means that, based on publicly available information, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Original Reference Rate or the Original Mid-Swap Rate, as the case may be, or the administrator or sponsor of the Original Reference Rate or the Original Mid-Swap Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Paying Agent, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Original Reference Rate or the Original Mid-Swap Rate, as the case may be, to perform its or their respective obligations under the Notes;

Alternative Mid-Swap Rate means an alternative benchmark or screen rate which the Rate Determination Agent determines in accordance with Condition 3(a)(iii)(B) and which is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

Alternative Rate means an alternative benchmark or screen rate which the Rate Determination Agent determines in accordance with Condition 3(b)(iii)(B) and which is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

Benchmark Amendments has the meaning given to it in Condition 3(b)(iii)(D);

Benchmark Trigger Event means an Index Cessation Event or an Administrator/Benchmark Event;

Bloomberg Treasury Screen means the Bloomberg L.P. service or any successor service screen page specified in the Final Terms or such other page as may replace that page on that service for the purpose of displaying actively traded United States Treasury Securities;

Business Day means a day which is both:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in each Additional Business Centre(s) specified in the Final Terms; and

(B) either (x) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre(s) of the country of the relevant Specified Currency (if other than any Additional Business Centre and which if the Specified Currency is Australian dollars, shall be Sydney, if the Specified Currency is Canadian dollars, shall be Montreal and, if the Specified Currency is CNY, shall be Hong Kong) or (y) in relation to any sum payable in euro, a day on which the T2 is open (a **T2 Business Day**). In these Terms and Conditions, **T2** means the real-time gross settlement system operated by the Eurosystem or any successor or replacement thereto.

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

First Margin means the percentage specified as such in the Final Terms;

First Reset Date means the date specified as such in the Final Terms;

First Reset Period means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date;

First Reset Rate means, in respect of the First Reset Period, the Mid-Swap Rate or U.S. Treasury Rate or Reference Bond Rate (or any other rate as specified in the Final Terms), as the case may be;

First Reset Rate of Interest means the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the First Reset Rate and the First Margin, with such sum converted, if necessary, in line with market convention to a basis (e.g. annual, semi-annual, quarterly) equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period, adjusted as necessary;

H.15 means the weekly statistical release designated as H.15, or any successor publication, published by the board of governors of the Federal Reserve System at http://www.federalreserve.gov/releases/H15 or any successor site or publication;

Index Cessation Event means the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), announcing that it has ceased or will cease to provide the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate or the Original Mid-Swap Rate (as the case may be); or

(ii) a public statement or publication of information by the supervisor of the administrator of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), the central bank for the currency of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), an insolvency official with jurisdiction over the administrator for the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), a resolution authority with jurisdiction over the administrator for the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), which states that the administrator of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), has ceased or will cease to provide the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate or the Original Mid-Swap Rate (as the case may be); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be) that, in the view of such supervisor, such Original Reference Rate or Original Mid-Swap Rate (as the case may be) is no longer representative of an underlying market or the methodology to calculate such Original Reference Rate or Original Mid-Swap Rate (as the case may be) has materially changed; or

(iv) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be)) in relation to which a priority fallback is specified;

provided that the Index Cessation Event shall occur on the date of the cessation of publication of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), the discontinuation of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), or the prohibition of use of the Original Reference Rate or the Original Mid-Swap Rate (as the case may be), and not the date of the relevant public statement.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 3;

Initial Rate of Interest has the meaning specified as such in the Final Terms;

Initial Reference Bond Rate means the rate specified in the 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 Interest Payment Date, if any;

Interest Payment Date means the date(s) specified as an Interest Payment Date in the Final Terms;

Issue Date means the date specified as such in the Final Terms. On the Issue Date, the relevant clearing systems debit and credit accounts in accordance with instructions received by them;

Mid-Market Swap Rate means for any Reset Period the mean of the offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent, it being specified that when the mid-swap rate for a swap transaction in U.S. dollars, where the floating leg pays daily compounded SOFR annually is applicable, the frequency of payments shall be annual and the day count basis shall be Actual/360) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent, it being specified that when the mid-swap rate for a swap transaction in U.S. dollars, where the floating leg pays daily compounded SOFR annually is applicable, the frequency of payments shall be annual and the day count basis shall be Actual/360), or such other successor benchmark rate as the financial industry shall have accepted as a successor or substitute rate;

Mid-Market Swap Rate Quotation means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

Mid-Swap Adjustment Spread means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Rate Determination Agent determines and which is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, and is the spread, formula or methodology that:

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

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

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

Mid-Swap Benchmark Amendments has the meaning given to it in Condition 3(a)(iii)(D);

Mid-Swap Benchmark Trigger Event means an Index Cessation Event or an Administrator/Benchmark Event;

Mid-Swap Floating Leg Benchmark Rate means in connection with a specified currency, the Reference Rate specified in the Final Terms which, unless otherwise specified therein, shall be EURIBOR if the Specified Currency is euro;

Mid-Swap Rate means, in relation to a Reset Period, either:

(x)

(a) if "Single Mid-Swap Rate" is specified in the Final Terms, the rate for swaps in the Specified Currency:

(i) with a term specified in the Final Terms; and

(ii) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page, in either case, as at approximately the Relevant Time on the relevant Reset Determination Date, all as determined by the Calculation Agent; or

(b) if "Mean Mid-Swap Rate" is specified in the Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the offered swap rate quotations for swaps in the Specified Currency:

(i) with a term specified in the Final Terms; and

(ii) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page, in either case, as at approximately the Relevant Time on the relevant Reset Determination Date, all as determined by the Calculation Agent.

(y) If on any Reset Determination Date, the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page as of the Relevant Time, the Calculation Agent shall request each of the Reset Reference Banks to provide it with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time on the Reset Determination Date in question.

If on any Reset Determination Date, at least three of the Reset Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the Mid-Swap Rate for the relevant Reset Period will be the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest), all as determined by the Calculation Agent. If on any Reset Determination Date only two relevant quotations are provided, the Mid-Swap Rate for the relevant Reset Period will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided, as determined by the Calculation Agent.

If on any Reset Determination Date, only one relevant quotation is provided, the Mid-Swap Rate for the relevant Reset Period will be the relevant quotation provided.

If on any Reset Determination Date, none of the Reset Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided above, the Mid-Swap Rate shall be the last available Mid-Swap Rate.

(z) Notwithstanding the paragraph (y) above, if the Calculation Agent (or such other party responsible for the calculation of the Mid-Swap Rate, as specified in the Final Terms) determines on or prior to the Reset Determination Date that a Mid-Swap Benchmark Trigger Event has occurred, Condition 3(a)(iii) shall apply.

Original Mid-Swap Rate means the originally-specified mid-swap rate used to determine the Rate of Interest (or any component part thereof) on the Notes as specified in the Final Terms;

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

Rate Determination Agent means an agent appointed by the Issuer which may be (i) an Independent Adviser, (ii) a leading bank or a broker-dealer in the principal financial centre of the Specified Currency (which may include one of the Dealers involved in the issue of the Notes) as appointed by the Issuer, (iii) an affiliate of the Issuer or (iv) the Calculation Agent (except when the Calculation Agent is Société Générale), accepting such role;

Rate of Interest means the rate of interest payable from time to time in respect of the Notes and that is specified in the relevant Final Terms;

Reference Banks means, the office in the principal centre of the jurisdiction of the relevant Reference Rate of four major banks in the relevant inter-bank market (which will be the principal Euro-zone office of four major banks in the Euro-zone inter-bank market in the case of a determination of EURIBOR) in each case selected by the Fiscal Agent or the Calculation Agent or as specified in the Final Terms;

Reference Bond means, for any Reset Period, the Reference Bond specified in the Final Terms or, if no Reference Bond is specified hereon or if the relevant Reference Bond is no longer outstanding at the relevant time, such government security or securities issued by the government of the state responsible for issuing the Specified Currency selected by the Issuer after consultation with the Calculation Agent as having an actual or interpolated maturity date comparable with the last day of the relevant Reset Period and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

Reference Bond Dealer means each of four banks (selected by the Issuer after consultation with the Calculation Agent), or their affiliates, which are primary government securities dealers or market makers in pricing corporate bond issuances denominated in the Specified Currency;

Reference Bond Dealer Quotations means, with respect to each Reference Bond Dealer and the relevant Reset Determination Date, the arithmetic mean, as determined by the Calculation Agent, of the offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the relevant Reset Determination Date and quoted in writing to the Calculation Agent by such Reference Bond Dealer;

Reference Bond Price means, with respect to a Reset Determination Date, (a) the arithmetic mean of the Reference Bond Dealer Quotations for that Reset Determination Date, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (b) if the Calculation Agent obtains fewer than four such Reference Bond Dealer Quotations, the arithmetic mean of all such quotations or (c) if the Calculation Agent obtains only one Reference Bond Dealer Quotation, the Reference Bond Dealer Quotation obtained or (d) if the Calculation Agent obtains no Reference Bond Dealer Quotations, the Reference Bond Rate shall be (i) in the case of each Reset Period other than the First Reset Period, the Reference Bond Rate in respect of the immediately preceding Reset Period or (ii) in the case of the First Reset Period, the Initial Reference Bond Rate, all as determined by the Calculation Agent;

Reference Bond Rate means, in respect of a Reset Period, (i) if Reference Bond Dealer Quotations is specified in the applicable Final Terms, the yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price or (ii) if Screen Page Reference Bond Rate is specified in the applicable Final Terms, the yield (expressed as a percentage) for the Reference Bond which appears on the Relevant Screen Page as at approximately the Relevant Time specified in the applicable Final Terms on the Reset Determination Date, all as determined by the Calculation Agent.

In the case of (ii) above, if on any Reset Determination Date, the Relevant Screen Page is not available or no such rate appears on the Relevant Screen Page as of the Relevant Time, on the Reset Determination Date, Reference Bond Dealer Quotations shall be deemed to be specified in the

applicable Final Terms and the Calculation Agent shall determine the Reference Bond rate in accordance with (i) above;

Reference Rate means the reference rate specified in the Final Terms or any Successor Rate or Alternative Rate;

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

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

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

Relevant Screen Page means the page or the source in each case specified in the Final Terms or such successor page or source determined by the Calculation Agent;

Relevant Time means the time specified as such in the Final Terms;

Reset Date means each of the First Reset Date, the Second Reset Date and any Subsequent Reset Date, as applicable;

Reset Determination Date means, in respect of a Reset Period, the date specified as such in the Final Terms;

Reset Period means each of the First Reset Period or any Subsequent Reset Period, as applicable;

Reset Reference Bank U.S. Treasury Rate means, in relation to a Reset Period and the relevant Reset Determination Date, the rate (expressed as a percentage rate per annum and rounded, if necessary, to the fifth decimal place, with 0.000005 per cent. being rounded upwards) determined by the Calculation Agent on the basis of the Reset Reference Bank U.S. Treasury Rate Quotations provided by the Reset Reference Banks to the Calculation Agent on such Reset Determination Date. If at least three such Reset Reference Bank U.S. Treasury Rate Quotations are provided to the Calculation Agent, the Reset Reference Bank U.S. Treasury Rate will be the arithmetic mean of the Reset Reference Bank U.S. Treasury Rate Quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), all as determined by the Calculation Agent. If only two Reset Reference Bank U.S. Treasury Rate Quotations are provided to the Calculation Agent, the Reset Reference Bank U.S. Treasury Rate will be the arithmetic mean of the Reset Reference Bank U.S. Treasury Rate Quotations provided, all as determined by the Calculation Agent. If only one Reset Reference Bank U.S. Treasury Rate Quotation is provided to the Calculation Agent, the Reset Reference Bank U.S. Treasury Rate will be the Reset Reference Bank U.S. Treasury Rate Quotation provided, as determined by the Calculation Agent. If no Reset Reference Bank U.S. Treasury Rate Quotation is provided to the Calculation Agent, the Reset Reference Bank U.S. Treasury Rate for the relevant Reset Period shall be deemed to be the last available U.S. Treasury Rate determined by the Calculation Agent according to the provisions of limb (c), if the Reset Period is longer than one (1) year, or limb (d) if the Reset Period is shorter than one (1) year, of the definition of "U.S. Treasury Rate" below, with the Reset Determination Date being such date on which the last U.S Treasury Rate is available for the purpose of such determination;

Reset Reference Bank U.S. Treasury Rate Quotation means, in relation to a Reset Period and the relevant Reset Determination Date, the rate determined by the Calculation Agent as being a yield-to-maturity based on the secondary market bid price provided by the Reset Reference Bank for the Reset United States Treasury Securities at approximately 4:30 p.m. (New York City time) on such Reset Determination Date;

Reset Reference Banks means:

(i) If Mid-Swap Rate is specified in the Final Terms as the First Reset Rate or the Subsequent Reset Rate, as the case may be, for the relevant Reset Period, the principal office in the principal financial centre of the Specified Currency of five (four, in the case of Notes denominated in Singaporean dollars) leading dealers in the swap, money, securities or other market most closely;

(ii) If U.S. Treasury Rate is specified in the Final Terms as the First Reset Rate or the Subsequent Reset Rate, as the case may be, for the relevant Reset Period, five banks which are primary United States Treasury Securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars in New York City,

in each case, as selected by the Issuer in its discretion after consultation with the Calculation Agent;

Reset United States Treasury Securities means, on the Reset Determination Date, United States Treasury Securities with:

(i) an original maturity which is equal or comparable to the duration of the relevant Reset Period, a remaining term to maturity of no less than the original maturity less twelve (12) months and,

(ii) in a principal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market;

Second Reset Date means the date specified as such in the Final Terms;

Subsequent Margin means the percentage specified as such in the Final Terms;

Subsequent Reset Date means each date specified as such in the Final Terms;

Subsequent Reset Period means the period from (and including) the Second Reset Date to (but excluding) the next occurring Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next occurring Subsequent Reset Date;

Subsequent Reset Rate means, in respect of any Subsequent Reset Period, the Mid-Swap Rate or U.S. Treasury Rate or Reference Bond Rate (or any other rate as specified in the Final Terms), as the case may be;

Subsequent Reset Rate of Interest means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the Subsequent Reset Rate and the relevant Subsequent Margin, adjusted as necessary;

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

Successor Mid-Swap Rate means a successor to or replacement of the Original Mid-Swap Rate which is formally recommended by any Relevant Nominating Body;

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

U.S. Treasury Rate means, in relation to a Reset Period and the relevant Reset Determination Date, the rate determined by the Calculation Agent and expressed as a percentage equal to:

(a) when the Reset Period is longer than one (1) year, the yield (bid) for the United States Treasury Securities for a designated maturity equal to the duration of the relevant Reset Period, as that yield is displayed on the Bloomberg Treasury Screen at the Relevant Time on such Reset Determination Date; or

(b) when the Reset Period is equal or shorter than one (1) year, the yield for the United States Treasury Securities at "constant maturity" for a designated maturity equal to the duration of the relevant Reset Period, as published in the H.15 under the caption "treasury constant maturities (nominal)" on such Reset Determination Date;

(c) if the yield referred to in paragraph (a) above is not published on the Bloomberg Treasury Screen on such Reset Determination Date, the yield for the United States Treasury Securities at "constant maturity" equal to the duration of the relevant Reset Period, as published in the

H.15 under the caption "treasury constant maturities (nominal)" on such Reset Determination Date; or

(d) if the yield referred to in paragraphs (b) and (c) above is not published by 4:30 p.m. (New York City time) on such Reset Determination Date, the Reset Reference Bank U.S. Treasury Rate on such Reset Determination Date;

United States Treasury Securities means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis.

(g) *Rounding generally*

In connection with the calculation of any amount payable in respect of the Notes (including, without limitation, interest) and unless otherwise provided in these Terms and Conditions, such amounts will, if necessary, be rounded to the nearest sub-unit (as defined above) of the relevant Specified Currency, half of any such sub-unit being rounded upwards.

(h) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3, by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Fiscal Agent, the Calculation Agent (if applicable) the other Paying Agents and all Noteholders and Couponholders.

4. Payments

(a) *Dematerialised Notes*

Payments of principal and interest in respect of Dematerialised Notes shall (i) in the case of Dematerialised Notes in bearer form (*au porteur*) or administered registered form (*au nominatif administré*), be made by transfer to the account (denominated in the relevant currency) of the relevant Euroclear France Account Holders for the benefit of the Noteholders and (ii) in the case of Dematerialised Notes in fully registered form (*au nominatif pur*), to accounts (denominated in the relevant currency) with a Bank (as defined below) designated by the relevant Noteholder. All payments validly made to such accounts of such Euroclear France Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

(b) *Definitive Materialised Notes*

(i) Method of payment

Subject as provided below, in payments made in:

(A) a Specified Currency other than euro will be made by credit or transfer to an account denominated in the relevant Specified Currency or an account on which the Specified Currency may be credited or transferred maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre(s) of the country of such Specified Currency (which if the Specified Currency is Australian dollars, shall be Sydney and, if the Specified Currency is Canadian dollars, shall be Montreal); and

(B) euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6.

(ii) Presentation and surrender of Definitive Materialised Notes and Coupons

Payments of principal in respect of Definitive Materialised Notes will (subject as provided below) be made in the manner provided in paragraph (i) only against presentation and surrender (or, in the case

of part payment of any sum due, endorsement) of such Notes, and payments of interest in respect of Definitive Materialised Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)). Payments under paragraph (i) made, at the option of the bearer of such Note or Coupon, by cheque shall be mailed or delivered to an address outside the United States furnished by such bearer. Subject to any applicable laws and regulations, such payments made by transfer will be made in immediately available funds to an account maintained by the payee with a bank located outside the United States. No payment in respect of any Definitive Materialised Note or Coupon will be made upon presentation of such Definitive Materialised Note or Coupon at any office or agency of the Issuer or any Paying Agent in the United States, nor will any such payment be made by transfer to an account, or by mail to an address, in the United States.

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 6) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. Where any Floating Rate Note is presented for redemption without all unmatured Coupons appertaining thereto, payment of all amounts due in relation to such Note shall be made only against the provision of such indemnity as the Issuer may decide.

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

(c) ***Payment on Notes listed on SIX Swiss Exchange***

In the case of Notes listed on SIX Swiss Exchange, the relevant Swiss Paying Agency Agreement shall supplement and modify the French Law Agency Agreement for the purposes of the relevant Notes, including providing for the appointment of a Principal Swiss Paying Agent (which shall at all times be a bank or securities dealer that is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA (**FINMA**)) that will perform certain duties including, inter alia, those which relate to Swiss capital market customs and payment instructions and providing for the appointment of Swiss Paying Agents to act as paying agents in Switzerland for such Notes.

(d) ***Payments Subject to Fiscal Laws***

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its Agents) and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 6.

No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) ***Payment Business Day***

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day, the holder thereof shall instead be entitled to payment on (i) if "Following" is specified in the Final Terms, the next following Payment Business Day or (ii) if "Modified Following" is specified in the Final Terms, the next following Payment 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 Payment Business Day, in the relevant place. In the event that any adjustment is made to the date for payment in accordance with this Condition 4(e), the relevant amount due in respect of any Note or Coupon shall not be affected by any such adjustment. For these purposes, **Payment 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 **Additional Financial Centres** in the 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, on which the T2 is open.

(f) ***Bank***

For the purpose of this Condition 4, **Bank** means a bank in the principal financial centre of the relevant currency or, in the case of payments to be made in euro, in a city in which banks have access to the T2.

(g) ***Interpretation of Principal and Interest***

Any reference in these Terms and Conditions to "**principal**" in respect of the Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 6;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

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

(v) in relation to Zero Coupon Notes, the Amortised Face Amount; and

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

Any reference in these Terms and Conditions to "**interest**" in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6.

(h) ***Currency unavailability***

This paragraph shall apply when payment is due to be made in respect of any Note or Coupon in the Specified Currency and the Specified Currency is not available to the Issuer due to the imposition of exchange controls, the Specified Currency's replacement or disuse or any other circumstances beyond the control of the Issuer (**Currency Unavailability**). In the event of Currency Unavailability, the Issuer will be entitled to satisfy its obligations to the holder of such Note or Coupon by making payment in euro or U.S. dollars on the basis of the spot exchange rate at which the Specified Currency is offered in exchange for euro or U.S. dollars (as applicable) in an appropriate inter-bank market at noon, Paris time, four (4) Business Days prior to the date on which payment is due or, if such spot exchange rate

is not available on that date, as of the most recent prior practicable date. Any payment made in euro or U.S. dollars (as applicable) in accordance with this paragraph will not constitute an Event of Default.

(i) ***Provisions specific to CNY currency event***

If "CNY Currency Event" is specified in the Final Terms and a CNY Currency Event, as determined by the Calculation Agent in its sole and absolute discretion, exists on a date for payment of any amount in respect of any Note or Coupon, the Issuer may determine one or more of the following, and require the Calculation Agent to take such action or make such determination accordingly, in its sole and absolute discretion:

(i) the relevant payment of the Issuer be postponed to ten (10) Business Days after the date on which the CNY Currency Event ceases to exist or, if that would not be possible (as determined by the Issuer acting in good faith) as soon as reasonably practicable thereafter;

(ii) that the Issuer's obligation to make a payment in CNY under the terms of the Notes be replaced by an obligation to pay such amount in the Relevant Currency (converted at the Alternate Settlement Rate determined by the Calculation Agent as of a time selected in good faith by the Calculation Agent); and

(iii) by giving notice to the Noteholders and the Couponholders in accordance with the Conditions, the Issuer, in its sole and absolute discretion, may redeem the Notes in whole but not in part, each Note being redeemed at its Early Redemption Amount.

Upon the occurrence of a CNY Currency Event, the Issuer shall give notice, as soon as practicable, to the Noteholders and the Couponholders in accordance with the Conditions stating the occurrence of the CNY Currency Event, giving brief details thereof and the action proposed to be taken in relation thereto.

For the purpose of this Condition 4(i):

Alternate Settlement Rate means the spot rate between CNY and the Relevant Currency determined by the Calculation Agent, taking into consideration all available information which the Calculation Agent deems relevant (including, but not limited to, the pricing information obtained from the CNY non-deliverable market outside the PRC and/or the CNY exchange market inside the PRC).

CNY Currency Events means any one of CNY Illiquidity, CNY Non-Transferability and CNY Inconvertibility.

CNY Illiquidity means the general CNY exchange market in Hong Kong becomes illiquid as a result of which the Issuer and/or any of its affiliates cannot obtain sufficient CNY in order to make a payment or perform any other of its obligations under the Notes, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

CNY Inconvertibility means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to convert any amount into or from CNY as may be required to be paid by the Issuer under the Notes on any payment date or such other amount as may be determined by the Calculation Agent in its sole and absolute discretion at the general CNY exchange market in Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of the Issuer and/or the relevant affiliate to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant Series of Notes and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer or the relevant affiliate, to comply with such law, rule or regulation).

CNY Non-Transferability means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to deliver CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of the Issuer and/or the relevant affiliate to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer and/or the relevant affiliate, to comply with such law, rule or regulation).

Governmental Authority means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

Relevant Currency means U.S. Dollar, Hong Kong Dollar or such other currency as may be specified in the Final Terms.

5. Redemption, Purchase and Cancellation

(a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed by the Issuer on the Maturity Date (which, in the case of Tier 2 Capital Subordinated Notes shall be at least five (5) years after the Issue Date of the relevant Tranche) at its final redemption amount as specified in the Final Terms in the relevant Specified Currency (the **Final Redemption Amount**).

The Final Redemption Amount shall be determined in accordance with one of the following paragraphs:

(i) Final Redemption Amount: at par

(ii) Final Redemption Amount: a fixed amount per Specified Denomination or Calculation Amount.

(b) *Redemption upon the occurrence of a Tax Event*

(i) Redemption upon the occurrence of a Withholding Tax Event or a Special Tax Event

(x) Upon the occurrence of a Withholding Tax Event (as defined below), the Issuer may, at any time, at its option (subject to the provisions of Condition 5(j) as the case may be) and having given not less than fifteen (15) nor more than forty-five (45) calendar days' prior irrevocable notice to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Notes in whole but not in part at their Early Redemption Amount, as provided in Condition 5(l), together, if appropriate, with accrued interest to (but excluding) the date of redemption, provided that such notice shall be given no earlier than ninety (90) calendar days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

For the purposes of these Terms and Conditions:

A **Withholding Tax Event** means that the Issuer has or will become obliged to pay additional amounts as provided in Condition 6 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 6) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of any such Notes (and such obligation cannot be avoided by the Issuer taking reasonable measures available to it).

(y) Upon the occurrence of a Special Tax Event (as defined below) the Issuer may, at any time, at its option (subject to the provisions of Condition 5(j) as the case may be) and having given not less than seven (7) nor more than forty-five (45) calendar days' prior irrevocable notice to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Notes in whole but not in part at their Early Redemption Amount, as provided in Condition 5(l), together, if appropriate, with accrued interest to (but excluding) the date of redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date upon which the Issuer could make payment of the full amount without withholding for such taxes.

For the purposes of these Terms and Conditions:

A **Special Tax Event** means that the Issuer would, on the occasion of the next payment of interest in respect of the Notes and/or the Coupons, be prevented by the law of a Tax Jurisdiction from causing payment to be made to the Noteholders or the Couponholders of the

full amount then due and payable, notwithstanding the undertaking to pay additional amounts in respect of interest (and not principal) as provided in Condition 6.

(ii) Redemption upon the occurrence of a Tax Deductibility Event with respect to Subordinated Notes

Upon the occurrence of a Tax Deductibility Event (as defined below) with respect to Subordinated Notes the Issuer may, at any time, at its option (subject to the provisions of Condition 5(j)(iii)) and having given not less than fifteen (15) nor more than forty-five (45) calendar days' prior irrevocable notice to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Subordinated Notes in whole but not in part at their Early Redemption Amount, as provided in Condition 5(l), together, if appropriate, with accrued interest to (but excluding) the date of redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for French corporate income tax purposes (*impôts sur les bénéfices des sociétés*).

For the purposes of these Terms and Conditions:

A **Tax Deductibility Event** means that if by reason of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction or any change in the application or official interpretation of such laws or regulations, or any other material change in the tax treatment of the Subordinated Notes, which change or amendment becomes effective on or after the Issue Date of the Subordinated Notes, any interest payment under the Subordinated Notes was but is no longer (whether in whole or in part) tax-deductible by the Issuer for French corporate income tax purposes *(impôts sur les bénéfices des sociétés*) purposes or the amount which was deductible by the Issuer on any interest payment under the Notes for French corporate income tax purposes, is materially reduced.

For the purposes of these Terms and Conditions, a Tax Deductibility Event, a Withholding Tax Event and a Special Tax Event are each referred to as a **Tax Event**.

(c) ***Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes***

Upon the occurrence of a Capital Event (as defined below) with respect to Subordinated Notes, the Issuer may, at any time, at its option (subject to the provisions of Condition 5(j)(iii)) and having given not less than fifteen (15) nor more than forty-five (45) calendar days' prior irrevocable notice to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Subordinated Notes in whole but not in part at their Early Redemption Amount, as provided in Condition 5(l), together, if appropriate, with accrued interest to (but excluding) the date of redemption.

For the purposes of these Terms and Conditions:

BRRD means Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms of 15 May 2014 and published in the Official Journal of the European Union on 12 June 2014 as amended, supplemented or replaced from time to time;

Capital Event means a change in the regulatory classification of the Subordinated Notes under the Relevant Rules that was not reasonably foreseeable by the Issuer at the Issue Date of the Subordinated Notes, and that would be likely to result in or has resulted in the Subordinated Notes being fully or partially excluded from the Tier 2 Capital of the Issuer, provided that such exclusion is not as a result of any applicable limits on the amount of Tier 2 Capital;

Capital Requirements Directive means Directive (EU) 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time

Capital Requirements Regulation means Regulation (EU) 2013/575 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated

26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time;

CRD means the Capital Requirements Directive and the Capital Requirements Regulation;

Regulator means the European Central Bank and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer;

Relevant Rules means the capital rules from time to time as applied by the Regulator and as amended from time to time including the implementation of the CRD and/or the BRRD;

Special Event means any of a Capital Event, a Withholding Tax Event, a Tax Deductibility Event or a Special Tax Event;

Tier 2 Capital means capital which is treated as a constituent of Tier 2 by the then current requirements of the Regulator for the purposes of the Issuer.

(d) *Redemption upon the occurrence of a MREL or TLAC Disqualification Event*

If "*MREL or TLAC Disqualification Event*" is specified as applicable in the Final Terms, upon the occurrence of a MREL or TLAC Disqualification Event (as defined below), the Issuer may, at any time, at its option (subject to the provisions of Condition 5(j)) and having given not less than fifteen (15) nor more than forty-five (45) calendar days' prior irrevocable notice to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Notes in whole but not in part at their Early Redemption Amount, as provided in Condition 5(l), together, if appropriate, with accrued interest to (but excluding) the date of redemption.

For the purposes of these Terms and Conditions:

MREL or TLAC Disqualification Event means a change in the classification of the Notes under the MREL or TLAC Requirements, that was not reasonably foreseeable by the Issuer at the Issue Date of the Notes, and that would be likely to result in or has resulted in the Notes being fully or partially excluded from the own funds or eligible liabilities available to meet the MREL or TLAC Requirements (as called or defined by the then applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer). For the avoidance of doubt, the exclusion of a Series of Notes from the own funds or eligible liabilities available to meet the MREL or TLAC Requirements due to the remaining maturity of such Notes being less than any period prescribed thereunder, does not constitute a MREL or TLAC Disqualification Event.

MREL or TLAC Requirements means the minimum requirements for own funds and eligible liabilities and/or total loss-absorbing capacity requirements applicable to the Issuer and/or the Group referred to in the BRRD and CRD, or any other EU laws and regulations implemented in French laws and regulations and/or as set out in policies and/or principles of the SRB as the case may be, and/or as per the FSB TLAC Term Sheet dated 9 November 2015, as amended from time to time.

(e) *Residual Maturity Redemption Option*

If a Residual Maturity Redemption Option is specified as applicable in the Final Terms with respect to the Notes, the Issuer may, at its option (subject to the provisions of Condition 5(j) as the case may be), at any time, on or after the Optional Redemption Date specified in the Final Terms and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as may be specified in the Final Terms) to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Notes, in whole but not in part, at their Optional Redemption Amount, as provided in Condition 5(k) together, if appropriate, with accrued interest to (but excluding) the date of redemption.

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

In the case of Tier 2 Capital Subordinated Notes, no exercise of a Residual Maturity Redemption Option pursuant to this Condition will be permitted before five (5) years after the Issue Date of such Tier 2 Capital Subordinated Notes.

(f) ***Clean-up Redemption Option***

If a Clean-up Redemption Option is specified as applicable in the Final Terms with respect to the Notes, and if at least 75 per cent. or any other percentage specified in the Final Terms (the **Clean-up Percentage**) of the initial aggregate nominal amount of Notes of the same Series (which for the avoidance of doubt includes, any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) has been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case, cancelled, the Issuer may (i) in the case of Senior Non-Preferred Notes, on any Optional Clean-up Redemption Date and (ii) in the case of Notes other than Senior Non-Preferred Notes, at any time, at its option (subject in all cases to the relevant provisions of Condition 5(j)) and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as may be specified in the Final Terms), in accordance with Condition 13, to the Fiscal Agent, the Noteholders and the Couponholders, redeem the outstanding Notes, in whole but not in part, at their Optional Redemption Amount, as provided in Condition 5(k) together, if appropriate, with accrued interest to (but excluding) the date of redemption.

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

(g) ***Make-Whole Redemption Option with respect to Senior Preferred Notes***

If a Make-Whole Redemption Option is specified as applicable in the Final Terms with respect to Senior Preferred Notes, the Issuer may, at its option (subject to the provisions of Condition 5(j)(i)), at any time (the **Make-Whole Redemption Date**) and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as specified in the Final Terms) to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the outstanding Senior Preferred Notes in whole but not in part, at their Make-Whole Redemption Amount (as defined below).

All Senior Preferred Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice (i.e. the Make-Whole Redemption Date) in accordance with this Condition.

For the purposes of these Terms and Conditions:

Make-Whole Redemption Amount means an amount calculated by the Calculation Agent (or such other agent with appropriate expertise appointed by the Issuer, as specified in the Final Terms) and equal to the greater of (x) 100 per cent. of the principal amount of the Senior Preferred Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Senior Preferred Notes up to (and including) the Maturity Date or, if such all option are specified as applicable in the relevant Final Terms, the earlier of either the first date of the exercise of any Issuer Call Option or any Residual Maturity Call Option (excluding any interest accrued on the Senior Preferred Notes to, but excluding, the relevant Make-Whole Redemption Date, and assuming for this purpose that the Senior Preferred Notes would be scheduled to be redeemed in whole on the first date of the exercise of any Issuer Call Option or any Residual Maturity Call Option which may be specified as applicable in the Final Terms) discounted to the relevant Make-Whole Redemption Date on an annual basis at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin, plus in each case, any interest accrued on the Senior Preferred Notes to, but excluding, the Make-Whole Redemption Date.

Make-Whole Redemption Margin means the margin as specified in the Final Terms.

Make-Whole Redemption Rate means (i) the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day preceding the Make-Whole Redemption Date at 11:00 a.m. (Paris Time) (**Reference Dealer Quotation**) or (ii) the Reference Screen Rate, as specified in the Final Terms.

The Make-Whole Redemption Rate will be published by the Issuer in accordance with Condition 13.

Reference Dealers means each of the four banks selected by the Calculation Agent (or such other agent with appropriate expertise appointed by the Issuer, as specified in the Final Terms) which are primary European government security dealers, and their respective successors, or market makers in

pricing corporate bond issues, or such other banks or method of selection of such banks as specified in the Final Terms.

Reference Screen Rate means the screen rate as specified in the Final Terms.

Reference Security means the security as specified in the Final Terms.

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent (or such other agent with appropriate expertise appointed by the Issuer, as specified in the Final Terms) at 11:00 a.m. (Paris Time) on the third Business Day preceding the Make-Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and published in accordance with Condition 13.

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

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent (or such other agent with appropriate expertise appointed by the Issuer, as specified in the Final Terms) shall (in the absence of manifest error) be final and binding upon all parties.

(h) *Issuer Call Option*

If an issuer call option ("**Issuer Call Option**") is specified as applicable in the Final Terms (subject to the provisions of Condition 5(j)), the Issuer may, at its option on any Optional Redemption Date and having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as may be specified in the Final Terms) to the Fiscal Agent, the Noteholders and the Couponholders, in accordance with Condition 13, redeem the Notes then outstanding, in whole or in part, at their Optional Redemption Amount, as provided in Condition 5(k) together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and nor more than the Maximum Redemption Amount, both as specified in the Final Terms.

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

In the case of a redemption of some only of the Materialised Notes, the notice to holders of such Materialised Notes and the Coupons shall also contain the serial numbers of the Definitive Materialised Notes to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

In the case of a partial redemption of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by application of a pool factor (corresponding to a reduction of the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed) or (ii) by 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 Article R.213-16 of the Code and the provisions of the Final Terms, subject to compliance with any other applicable laws and stock exchange requirements.

With respect to any Senior Preferred Note, any notice given by the Issuer pursuant to this Condition 5(h) shall be void and of no effect in relation to that Senior Preferred Note if, prior to the giving of such notice by the Issuer, the holder of such Senior Preferred Note had already delivered a Put Notice in relation to that Senior Preferred Note in accordance with Condition 5(i).

(i) ***Redemption at the Option of the Noteholders with respect to Senior Preferred Notes***

If a Redemption at the Option of the Noteholders is specified as applicable in the Final Terms with respect to Senior Preferred Notes (subject to the provisions of Condition 5(j)(i)), the holders of Senior Preferred Notes may at their option, on the relevant Optional Redemption Date, having given not less than fifteen (15) nor more than thirty (30) calendar days' prior irrevocable notice (or such other notice period as may be specified in the Final Terms), to the Issuer in accordance with Condition 13, require the redemption of such Senior Preferred Notes.

Upon the expiry of such notice, the Issuer will redeem, in whole but not in part, such Senior Preferred Notes on the Optional Redemption Date at their Optional Redemption Amount, as provided in Condition 5(k) together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

Before the exercise of a Redemption at the Option of the Noteholders with respect to Senior Preferred Notes certain conditions and/or circumstances will need to be satisfied.

To exercise the right to require the redemption of Senior Preferred Notes, the holder of such Senior Preferred Note must deposit with any Paying Agent at its specified office a duly completed option exercise notice (the **Put Notice**) in the form obtained from any Paying Agent or the Registration Agent, as the case may be, within the notice period. In the case of Materialised Notes, the Put Notice shall have attached to it such Senior Preferred Note(s) (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the holder of such Senior Preferred Note shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Put Notice.

If the Senior Preferred Note is a Materialised Note and is held through a Clearing System, to exercise the right to require redemption of the Senior Preferred Note, the holder of such Senior Preferred Note must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of the Clearing System (which may include notice being given on his instruction by such Clearing System or any common depositary for them to the Fiscal Agent by electronic means) in a form acceptable to such Clearing System from time to time and, if such Senior Preferred Note is represented by a Temporary Global Certificate (as prescribed in the French Law Agency Agreement), at the same time present or procure the presentation of such Temporary Global Certificate to the Fiscal Agent for notation accordingly.

Notwithstanding the foregoing, the right to require redemption of such Senior Preferred Notes in accordance with this Condition must be exercised in accordance with the rules and procedures of the Clearing System and if there is any inconsistency between the above and the rules and procedures of the relevant Clearing System, then the rules and procedures of the relevant Clearing System shall prevail.

For the purposes of this Condition, **Clearing System** shall mean Euroclear France, Euroclear, Clearstream and/or any other clearing system or institution through which the Senior Preferred Notes are held for the time being and such shall include (where appropriate) any relevant central securities depository relating thereto.

Any Put Notice given by a holder of any Senior Preferred Note pursuant to this paragraph shall be:

(i) irrevocable except where prior to the Optional Redemption Date an Event of Default (if any) has occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Senior Preferred Note forthwith due and payable pursuant to Condition 8; and

(ii) void and of no effect in relation to such Senior Preferred Note if, prior to the giving of such Put Notice by the relevant holder: (A) the Issuer had notified the Noteholders and the Couponholders of its intention to effect a partial redemption of the Notes in a Series and such Senior Preferred Note had been selected for redemption (including, without limitation, pursuant to the application of a pool factor (corresponding to a reduction in the nominal amount of all Senior Preferred Notes in a Series) or the redemption in full of some only of the Senior Preferred Notes in a Series), or

(B) the Issuer had notified the Noteholders of its intention to redeem all of the Senior Preferred Notes in a Series then outstanding, in each case pursuant to Condition 5(e), Condition 5(f), Condition 5(g), or Condition 5(h).

(j) *Conditions to redemption, purchase or cancellation of Notes prior to the Maturity Date*

(i) With respect to Senior Preferred Notes

Unless "*Prior permission of the Relevant Resolution Authority*" is specified as not applicable in the Final Terms, Senior Preferred Notes may only be redeemed, purchased or cancelled pursuant to:

- Condition 5(b)(i) (*Redemption upon the occurrence of a Withholding Tax Event or a Special Tax Event*),
- Condition 5(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*),
- Condition 5(e) (*Residual Maturity Redemption Option*),
- Condition 5(f) (*Clean-up Redemption Option*),
- Condition 5(g) (*Make-Whole Redemption Option*),
- Condition 5(h) (*Issuer Call Option*),
- Condition 5(i) (*Redemption at the Option of the Noteholders with respect to Senior Preferred Notes*),
- Condition 5(m) (*Purchases*) and
- Condition 5(n) (*Cancellation*),

as the case may be, subject to the prior permission of the Relevant Resolution Authority (it being specified that no refusal shall constitute an event of default under the relevant Notes for any purpose).

(ii) With respect to Senior Non-Preferred Notes

Senior Non-Preferred Notes may only be redeemed, purchased or cancelled pursuant to:

- Condition 5(b)(i) (*Redemption upon the occurrence of a Withholding Tax Event or a Special Tax Event*),
- Condition 5(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*),
- Condition 5(e) (*Residual Maturity Redemption Option*),
- Condition 6(f) (*Clean-up Redemption Option*),
- Condition 5(h) (*Issuer Call Option*),
- Condition 5(m) (*Purchases*) and
- Condition 5(n) (*Cancellation*),

as the case may be, subject to the prior permission of the Relevant Resolution Authority (it being specified that no refusal shall constitute an event of default under the relevant Notes for any purpose).

(iii) With respect to Tier 2 Capital Subordinated Notes

Tier 2 Capital Subordinated Notes may only be redeemed, purchased or cancelled pursuant to:

- Condition 5(b) (*Redemption upon the occurrence of a Tax Event*),
- Condition 5(c) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes*),
- Condition 5(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*),
- Condition 5(e) (*Residual Maturity Redemption Option*),

- Condition 5(f) (*Clean-up Redemption Option*),
- Condition 5(h) (*Issuer Call Option*),
- Condition 5(m) (*Purchases*) and
- Condition 5(n) (*Cancellation*),

as the case may be, if all of the following conditions are met (according to Articles 77 and 78 of the Capital Requirements Regulation, as amended or superseded from time to time):

(i) the Regulator has given its prior permission to such redemption, purchase or cancellation, (as applicable) (it being specified that any refusal shall not constitute an event of default).

The rules under the CRD prescribe certain conditions for the granting of permission by the Regulator to a request by the Issuer to reduce, repurchase, call or redeem the Tier 2 Capital Subordinated Notes.

In this respect, as at the Issue Date, the CRD provides that the Regulator shall grant permission to a reduction, repurchase, call or redemption of Tier 2 Capital Subordinated Notes provided that either of the following conditions is met:

(A) on or before such reduction, repurchase, call or redemption of Tier 2 Capital Subordinated Notes, the Issuer replaces said Tier 2 Capital Subordinated Notes with own funds instruments of equal or higher quality on terms that are sustainable for the Issuer's income capacity; or

(B) the Issuer has demonstrated to the satisfaction of the Regulator that its own funds and eligible liabilities would, following such reduction, repurchase, call or redemption, exceed the requirements laid down in the CRD and the BRRD by a margin that the Regulator may consider necessary.

In addition, the rules under the CRD provide that the Regulator may only permit the Issuer to redeem or purchase the Tier 2 Capital Subordinated Notes before five (5) years after the Issue Date of the Tier 2 Capital Subordinated Notes if:

(1) the conditions listed in paragraphs (A) or (B) above are met; and

(2) in the case of redemption due to the occurrence of a Capital Event, (i) the Regulator considers such change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the Regulator that the Capital Event was not reasonably foreseeable at the time of the issuance of the Tier 2 Capital Subordinated Notes; or

(3) in the case of redemption due to the occurrence of a Tax Event, the Issuer demonstrates to the satisfaction of the Regulator that such Tax Event is material and was not reasonably foreseeable at the time of issuance of the Tier 2 Capital Subordinated Notes;

(4) before or at the same time of the redemption or purchase of the Tier 2 Capital Subordinated Notes, the Issuer replaces such Tier 2 Capital Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Regulator has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

(5) in the case of repurchase for market making purposes.

For the avoidance of doubt, no refusal of the Regulator to grant permission in accordance with Article 78 of the Capital Requirements Regulation shall constitute an event of default under any relevant Notes for any purpose. The rules under the CRD may be modified from time to time after the date of issuance of Tier 2 Capital Subordinated Notes.

(iv) With respect to Disqualified Capital Notes

To the extent the Disqualified Capital Notes (i) have not been fully excluded from the eligible liabilities available to meet the MREL or TLAC Requirements (as so called or defined by the then applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer) or (ii) have been fully excluded from the eligible liabilities available to meet the MREL or TLAC Requirements (as so called or defined by the then applicable laws and regulations or MREL or TLAC criteria applicable to the Issuer) as a consequence of a residual maturity of less than one year, such Disqualified Capital Notes may only be redeemed, purchased, cancelled, substituted or varied pursuant to:

- Condition 5(b) (*Redemption upon the occurrence of a Tax Event*),
- Condition 5(c) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes*),
- Condition 5(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*),
- Condition 5(e) (*Residual Maturity Redemption Option*),
- Condition 5(f) (*Clean-up Redemption Option*),
- Condition 5(h) (*Issuer Call Option*),
- Condition 5(m) (*Purchases*) and
- Condition 5(n) (*Cancellation*),

as the case may be, subject to the prior permission of the Regulator and/or the Relevant Resolution Authority (it being specified that no refusal shall constitute an event of default under the relevant Notes for any purpose).

(k) *Optional Redemption Amount*

For the purposes of

- Condition 5(e) (*Residual Maturity Redemption Option*),

- Condition 5(f) (*Clean-up Redemption Option*),

- Condition 5(h) (*Issuer Call Option*) and/or

- Condition 5(i) (*Redemption at the Option of the Noteholders with respect to Senior Preferred Notes*),

as the case may be, the Notes will be redeemed on any date or dates as specified in the Final Terms (the **Optional Redemption Date(s)**) or on the date specified in the relevant notice, and at the amount (the **Optional Redemption Amount**) calculated as follows:

(i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or

(ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price at the amount specified in, or determined in the manner specified in, the Final Terms or, if no such amount or manner is so specified in the Final Terms, at their nominal amount; or

(iii) in the case of Zero Coupon Notes, at the Amortised Face Amount; or

(iv) in the case of Notes with an Optional Redemption Amount specified as "Market Value" in the Final Terms, at an amount determined by the Calculation Agent, which, on the Optional Redemption Date of the Notes so redeemed, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs that cannot be avoided to redeem the fair market value to the Noteholders) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such optional redemption, have fallen due after the relevant Optional Redemption Date. In respect of Notes bearing interest, notwithstanding Condition 8(a), the Optional Redemption Amount, as determined by the Calculation Agent in accordance with this paragraph

shall include any accrued interest to (but excluding) the relevant Optional Redemption Date and apart from any such interest included in the Optional Redemption Amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Issuer in respect of such redemption.

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction, if applicable, specified in the Final Terms.

(l) *Early Redemption Amounts*

For the purposes of:

- Condition 5(b) (*Redemption upon the occurrence of a Tax Event*),

- Condition 5(c) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes*),

- Condition 5(d) (*Redemption upon the occurrence of a MREL or TLAC Disqualification Event*), and

- Condition 8 (*Events of Default*),

as the case may be, the Notes will be redeemed on the date specified in the relevant notice (it being understood that such date shall be an Interest Payment Date, in the case of Floating Rate Notes) at the amount (the **Early Redemption Amount**) calculated as follows:

(i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or

(ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount specified in, or determined in the manner specified in, the Final Terms or, if no such amount or manner is so specified in the Final Terms, at their nominal amount; or

(iii) in the case of Zero Coupon Notes, at the Amortised Face Amount; or

(iv) in the case of Notes with an Early Redemption Amount specified as "Market Value" in the Final Terms, at an amount determined by the Calculation Agent, which, on the due date for the redemption of the Notes, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs that cannot be avoided to redeem the fair market value to the Noteholders) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date. In respect of Notes bearing interest, notwithstanding Condition 8(a), the Early Redemption Amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding) the relevant early redemption date and apart from any such interest included in the Early Redemption Amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Issuer in respect of such redemption.

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction, if applicable, specified in the Final Terms.

(m) *Purchases*

The Issuer or any agent on its behalf shall have the right at all times to purchase at any price in the open market or otherwise, in accordance with applicable laws and regulations:

- Senior Preferred Notes, subject to the provisions of Condition 5(j)(i), unless "*Prior permission of the Relevant Resolution Authority*" is specified as not applicable in the Final Terms;

- Senior Non-Preferred Notes, subject to the provisions of Condition 5(j)(ii);

- Disqualified Capital Notes subject to the provisions of Condition 5(j)(iv);

- Tier 2 Capital Subordinated Notes:

(x) for purposes other than market making, subject to the provisions of Condition 5(j)(iii), in accordance with applicable laws and regulations;

(y) for market making purposes provided that the total principal amount of the Tier 2 Capital Subordinated Notes so purchased (together with the principal amount of any Tier 2 Capital Subordinated Notes previously so purchased) does not exceed the lower of (i) 10 per cent. of the outstanding aggregate principal amount of the Tier 2 Capital Subordinated Notes (including such further Tier 2 Capital Subordinated Notes issued pursuant to Condition 14), or (ii) 3 per cent. of the total outstanding Tier 2 Capital of the Issuer, in accordance with the Relevant Rules.

Notes so purchased (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are purchased therewith) by or on behalf of the Issuer may be held and resold in accordance with applicable French laws and regulations.

(n) ***Cancellation***

All Notes redeemed or purchased by or on behalf of the Issuer for cancellation shall be cancelled (subject to the provisions of Condition 5(j), as the case may be) forthwith (together with, in the case of Definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto), in the case of Bearer Notes, by surrendering each such Note (together with, in the case of Definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto) to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(o) ***Late Payment on Zero Coupon Notes***

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note, pursuant to this Condition 5 or upon its becoming due and repayable as provided in Condition 8, as the case may be, is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 3(d) up to (but excluding) the date on which all amounts due in respect of such Note have been paid.

6. Taxation

(a) All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of any present or future Notes and/or any present or future Coupons relating thereto shall be made free and clear of, and without 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 or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.

(b) In the event that any payments of interest (and not principal) by or on behalf of the Issuer in respect of any present or future Notes or any present or future Coupons relating thereto are required to be withheld or deducted for, or on behalf of, any Tax Jurisdiction, the Issuer shall, to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder or Couponholder, after withholding or deduction of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Note or Coupon:

(i) in the case of the Materialised Notes, presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or related Coupon by reason of his being

connected with France other than by the mere holding of such Note or Coupon; or

(ii) in the case of the Materialised Notes, presented for payment more than thirty (30) calendar days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting such Note or related Coupon for payment on such thirtieth day assuming that day to have been a Payment Business Day (as defined in Condition 4(e)); or

(iii) in respect of Notes which are neither admitted to trading on a Regulated Market nor offered to the public, if the Final Terms indicate that no such additional amounts shall be payable; or

(v) where such withholding or deduction is imposed on a payment and is required to be made pursuant to treaties executed or laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the former Council Directive 2003/48/EC on the taxation of savings income (as amended), in particular the principle to have a person other than the Issuer to withhold or deduct the tax, such as, without limitation, any paying agent; or

(v) in the case of the 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 such Note or related Coupon to another Paying Agent in a Member State of the European Union; or

(vi) in case of a Special Tax Event, as described in Condition 5(b); or

(vii) by reason of the Noteholder being domiciled or established, or receiving payments made under the Notes on an account open, in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of French *Code général des impôts* other than those mentioned in 2° of 2 bis of Article 238-0 A of the French *Code général des impôts*.

In these Terms and Conditions:

(A) **Tax Jurisdiction** means France or any political subdivision or any authority thereof or therein having power to tax; and

(B) the **Relevant Date** means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent (or, in the case of Materialised Notes, the holders of such Materialised Notes) on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders and the Couponholders in accordance with Condition 13.

7. Prescription

Claims against the Issuer for payment in respect of any amount due under the Notes and any Coupons related thereto shall be prescribed and become void within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 6) therefor.

8. Events of Default

(a) *Events of Default with respect to Senior Preferred Notes*

If "*Events of Default*" are specified as applicable in the Final Terms, the holder of any Senior Preferred Notes may give written notice to the Issuer that the Senior Preferred Notes are, and they shall accordingly forthwith become immediately due and repayable at their Early Redemption Amount, together with, if appropriate and subject as otherwise provided herein, interest accrued to the date of repayment, upon the occurrence of any of the following events (each an **Event of Default**):

(i) default by the Issuer is made in the payment of any interest or principal due in respect of the Notes of a Series or any of them and such default continues for a period of thirty (30) calendar days; or

(ii) the Issuer fails to perform or observe any of its other obligations under or in respect of the Senior Preferred Notes of a given Series and (except in any case where such failure is incapable of remedy when no such continuation as is hereinafter mentioned will be required) the failure continues for a period of sixty (60) calendar days next following the service on the Issuer of a notice requiring the same to be remedied; or

(iii) the Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head office, or the Issuer consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or any other similar law affecting creditors' rights, or the Issuer consents to a petition for its winding-up or liquidation by it or by such regulator, supervisor or similar official, provided that proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not constitute an Event of Default.

Otherwise, there will be no Event of Default in respect of Senior Preferred Notes, and the holders of such Senior Preferred Notes and/or the holders of any related Coupons will not be able to accelerate the term of such Senior Preferred Notes and/or Coupons.

In any case, in accordance with Condition 2(a)(A), if any judgment shall be issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the Senior Preferred Notes shall become immediately due and payable at their principal amount together with any accrued interest thereon to the date of payment, without any further formality.

(b) *No Event of Default with respect to Senior Non-Preferred Notes and Subordinated Notes*

There will be no Event of Default in respect of Senior Non-Preferred Notes or Subordinated Notes and Senior Non-Preferred Noteholders or Subordinated Noteholders and/or the holders of any related Coupons will not be able to accelerate the term of their Senior Non-Preferred Notes or Subordinated Notes and/or any related Coupons.

In accordance with Condition 2(a)(B) and Condition 2(b) if any judgment shall be issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the Senior Non-Preferred Notes or Subordinated Notes shall become immediately due and payable at their principal amount together with any accrued interest thereon to the date of payment, without any further formality.

9. Replacement of Notes, Coupons and Talons

If, in the case of any Materialised Notes, a Definitive Materialised Note (and/or any Coupon or Talon appertaining thereto) is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations at the specified office of the Fiscal Agent, in each case on payment by the claimant of the costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if any allegedly lost, stolen or destroyed Definitive Materialised Note (and/or any Coupon or Talon appertaining thereto) is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Notes (and/or, as the case may be, Coupons or further Coupons appertaining thereto)) and otherwise as the Issuer may reasonably require. Mutilated or defaced Definitive Materialised Notes (and/or any Coupon or Talon appertaining thereto) must be surrendered before replacements will be issued.

10. Appointment of Agents

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that (except with respect to Materialised Notes) there will at all times be:

(i) so long as the Notes are listed on any stock exchange or admitted to trading or listing by another relevant authority, a Paying Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and

(ii) a Paying Agent (which may be the **Fiscal Agent**) with a specified office in a city in continental Europe; and

(iii) one or more Calculation Agent(s) where the Conditions so require; and

(iv) a Redenomination Agent and Consolidation Agent where the Conditions so require; and

(v) in the case of Dematerialised Notes in fully registered form, a Registration Agent; and

(vi) a Fiscal Agent.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than fifteen (15) nor more than forty-five (45) calendar days' prior notice thereof shall have been given to the Fiscal Agent, the Noteholders and the Couponholders (in accordance with Condition 13), which notice shall be irrevocable.

In relation to Notes listed on SIX Swiss Exchange, the Issuer will maintain a Principal Swiss Paying Agent having a specified office in Switzerland (which shall at all times be a bank or securities dealer that is subject to supervision by the FINMA) whose duties will be set out in the Swiss Paying Agency Agreement.

On a redenomination of the Notes of any Series pursuant to Condition 1(f) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

11. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet issued in respect of any Materialised Note, matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 7. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

12. Meeting and voting provisions

In respect of meetings of, and votings by, the Noteholders, the following definitions shall apply:

(A) references to a **General Meeting** are to a general meeting of Noteholders of all Tranches of a single Series of Notes and include, unless the context otherwise requires, any adjourned meeting thereof;

(B) references to **Notes** and **Noteholders** are only to the Notes of the Series in respect of which a General Meeting has been, or is to be, called, and to the Notes of the Series in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Notes, respectively;

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

(i) those Notes which have been purchased or redeemed and cancelled;

(ii) those Notes in respect of which the date for redemption has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable after that date) have been duly paid to or to the order of the Fiscal Agent (and where appropriate notice to that effect has been given to the Noteholders) and remain available for payment against presentation of the relevant Notes and/or Coupons, as the case may be;

(iii) those mutilated or defaced Materialised Notes which have been surrendered and cancelled and in respect of which replacements have been issued;

(iv) those Materialised Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued; and

(v) any Temporary Bearer Global Certificate to the extent that it has been exchanged for Definitive Materialised Notes;

(vi) provided that for the right to attend and vote at any General Meeting those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer or any of its subsidiaries) for the benefit of the Issuer or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding;

(D) **Resolution** means a resolution on any of the matters described in this Condition passed (x) at a General Meeting in accordance with the quorum and voting rules described herein or (y) by a Written Resolution.

(a) No *Masse*

In respect of Notes with an initial denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent in other currencies at the time of issue, and if the Final Terms specify "No *Masse*", the following meeting and voting provisions shall apply:

(i) General

Pursuant to Article L.213-6-3 I of the Code, (a) the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the noteholders (*représentant de la masse*) and in part through general meetings; however, (b) the provisions of the French *Code de commerce* relating to general meetings of noteholders shall apply subject to the following:

(A) Whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", "*et au représentant de la masse*", "*de la masse intéressée*", "*composant la masse*", "*de la masse à laquelle il appartient*", "*dont la masse est convoquée en assemblée*" or "*par un représentant de la masse*", appear in the provisions of the French *Code de commerce* relating to general meetings of noteholders, they shall be deemed to be deleted; and

(B) General Meetings will be governed by the provisions of the French *Code de commerce*, except for Article L.228-65 and all other Articles which are ancillary or consequential to such Article, the second paragraph of Article L.228-68, the second sentence of the first paragraph and the second paragraph of Article L. 228-71, Article R.228-69, Article R.228-79 and Article R.236-12 of the French *Code de commerce* and subject to the following provisions:

(ii) Powers of General Meetings

A General Meeting shall have power:

(A) to approve any compromise or arrangement proposed to be made between the Issuer and the Noteholders or any of them;

(B) to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its or their property whether these rights arise under the Notes or otherwise;

(C) to agree to any modification of the Conditions or the Notes which is proposed by the Issuer;

(D) to authorize anyone to concur in and do anything necessary to carry out and give effect to a Resolution;

(E) to give any authority or approval which is required to be given by Resolution;

(F) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Resolution provided that (a) persons who are connected with the Issuer within the meaning of Articles L.228-49 and L.228-62 of the French *Code de commerce* and (b) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity may not be so appointed;

(G) to deliberate on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions;

(H) to approve any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash;

(I) to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes;

(J) to appoint a nominee to represent the Noteholders' interests in the context of the insolvency or bankruptcy of the Issuer and more particularly file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer. Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim; and

(K) to deliberate on any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

it being specified, however, that a General Meeting may not establish any unequal treatment between the Noteholders, and that the above provisions (in particular under (H) above) are without prejudice to the powers of the Relevant Resolution Authority or the Regulator, provided that the special quorum provisions in paragraph (vi) shall apply to any Resolution (a **Special Quorum Resolution**) for the purpose of making a modification to the Notes which would have the effect of:

(a) modify the Maturity Date of the Notes or reduction or cancellation of the nominal amount payable at maturity; or

(b) reduce or cancel the amount payable or modify the payment date in respect of any interest in respect of the Notes or vary the method of calculating the rate of interest in respect of the Notes (other than as provided for in Condition 3); or

(c) reduce any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the Final Terms; or

(d) modify the currency in which payments under the Notes are to be made; or

(e) modify the majority required to pass a Resolution; or

(f) sanctioning any scheme or proposal described in paragraph (H) above; or

(g) alter this proviso.

For the avoidance of doubt a General Meeting has no power to decide on:

(x) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) of or by the Issuer;

(y) the transfer of the registered office of a European Company (*Societas Europaea* – SE) to a different Member State of the European Union; or

(z) the decrease of the share capital of the Issuer for reasons other than to compensate losses suffered by the Issuer.

However, each Noteholder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the Code, all the rights and prerogatives of individual creditors in the circumstances described under (x) to (z) above, including the right to object (*former opposition*) to the transactions described under (x) to (z).

(iii) Convening of a General Meeting

A General Meeting may be held at any time on convocation by the Issuer. One or more Noteholders, holding together at least one tenth (10 per cent.) of the principal amount of the Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within seven (7) calendar days after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting and determine its agenda.

Notice of the date, hour, place and agenda of any General Meeting will be given in accordance with Condition 13 not less than fifteen (15) calendar days prior to the date of such General Meeting.

(iv) Arrangements for Voting

Each Noteholder has the right to participate in a General Meeting in person, by proxy or, in the case of Dematerialised Notes only, by correspondence or by any other means of telecommunication allowing the identification of participating Noteholders as provided *mutatis mutandis* by Article R.225-97 of the French *Code de commerce* (upon referral of Article R.228-68 of the French *Code de commerce*).

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each holder of a Dematerialised Note to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(v) Chairman

The Noteholders present at a General Meeting shall choose one of their members to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of any quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the meeting from which the adjournment took place.

(vi) Quorum, Adjournment and Voting

The quorum at any meeting for passing a Resolution shall be one or more Noteholders present and holding or representing in the aggregate not less than one twentieth (5 per cent.) in nominal amount of the Notes for the time being outstanding provided that at any meeting the business of which includes any Special Quorum Resolution, the quorum shall be one or more Noteholders present and holding or representing in the aggregate not less than two-thirds in nominal amount of the Notes for the time being outstanding.

If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular

business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened by Noteholders be dissolved. In any other case, it shall be adjourned for a period being not less than ten (10) calendar days nor more than fifteen (15) calendar days and at a place appointed by the Chairman and approved by the Fiscal Agent. If within 15 minutes (or a longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve the meeting or adjourn it for a period, being not less than ten (10) calendar days (but without any maximum number of calendar days) and to a place as may be appointed by the Chairman (either at or after the adjourned meeting) and approved by the Fiscal Agent, and the provisions of this sentence shall apply to all further adjourned meetings.

At any adjourned meeting one or more Noteholders present (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Resolution, any Special Quorum Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present.

Notice of any adjourned meeting shall be given in accordance with Condition 13 but not less than five (5) calendar days prior to the date of a General Meeting.

Decisions at meetings shall be taken by a majority of the votes cast by Noteholders attending or represented at such General Meetings for the approval of a Resolution other than a Special Quorum Resolution and by 75 per cent. of the votes cast by Noteholders attending or represented at such General Meetings for the approval of a Special Quorum Resolution. The votes casts do not include those attached to Notes for which the Noteholder has not taken part in the vote, has abstained or has voted blank or null.

(vii) Written Resolutions and Electronic Consent

Pursuant to Article L.228-46-1 of the French *Code de commerce*, but in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled, instead of the holding of a General Meeting, to seek approval of a Resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L.228-46-1 and R.223-20-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (**Electronic Consent**).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be given in accordance with Condition 13 not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the **Written Resolution Date**). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a **Written Resolution** means a resolution in writing signed or approved by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding.

(viii) Effect of Resolutions

A Resolution passed at a General Meeting, and a Written Resolution or an Electronic Consent, shall be binding on all Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the Resolution accordingly.

(b) Full *Masse*

If the Final Terms specify "Full *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the ***Masse***).

(i) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative of the *Masse* (the **Representative**) and in part through a general meeting of the Noteholders (a **General Meeting**). The provisions of the French *Code de commerce* relating to the *Masse* shall apply, as completed by, and subject to, the provisions of this paragraph (b).

(ii) Representative of the Masse

Pursuant to Article L.228-51 of the French *Code de commerce*, the names and addresses of the initial Representative and its alternate will be set out in the Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series. The Representative will be entitled to a remuneration in connection with its functions or duties as set out in the Final Terms.

In the event of death, liquidation, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, liquidation, retirement, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

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

(iii) General Meetings

In accordance with Article R. 228-71 of the French *Code de commerce*, the right of each holder of a Dematerialised Note to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be given in accordance with Condition 13 not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation, and five (5) calendar days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French *Code de commerce*, in the case of Dematerialised Notes only, by any other means of telecommunication allowing the identification of participating Noteholders, as provided *mutatis mutandis* by Article R.225-97 of the French *Code de commerce* (upon referral of Article R.228-68 of the French *Code de commerce*).

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

Decisions relating to General Meetings and Written Resolutions once approved will be published in accordance with Condition 13. In accordance with Articles R.228-61, R.228-79 and R.236-14 of the French *Code de commerce*, (i) the decision of a General Meeting to appoint a Representative, (ii) the decision of the Issuer to override the refusal of the General Meeting to approve the proposals to change the objects or corporate form of the Issuer or to issue new notes (*obligations*) benefiting from a pledge or other security made respectively pursuant to Article L.228-65, I, 1° and 4° or (iii) the decision of the Issuer to offer to redeem Notes on demand in the case of a merger or demerger of the Issuer pursuant to Articles L.236-14 and L.236-23 will be published in accordance with Condition 13.

(iv) Written Resolutions and Electronic Consent

Condition 12(a)(vii) and (viii) is deemed to be reproduced here.

(c) Contractual *Masse*

If the Final Terms specify "Contractual *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the ***Masse***).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception, pursuant to Article L.228-90 of the French *Code de commerce*, of Article L.228-48, the second paragraph of Article L. 228-51, Article L.228-65, I, 1°, 3°, 4°, 6° the second sentence of the first paragraph of Article L.228-71 and Articles R.228-61, R.228-63, R.228-69, R.228-79 and R.236-14, and subject to the following provisions:

(i) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through a general meeting of the Noteholders (the **General Meeting**).

(ii) Representative of the Masse

Condition 12(b)(ii) is deemed to be reproduced here, except for the first paragraph which shall be deemed to be replaced by the following:

Pursuant to and in accordance with the conditions set out in Article L.228-51 of the French *Code de commerce*, the names and addresses of the initial Representative and its alternate may be set out in the Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series. The Representative will be entitled to a remuneration in connection with its functions or duties as set out in the Final Terms.

(iii) General Meetings

Condition 12(b)(iii) is deemed to be reproduced here, except for the last sentence of the last paragraph which shall be deemed to be replaced by the following:

In accordance with Articles R.228-61, R.228-79 and R.236-14 of the French *Code de commerce*, (i) the decision of a General Meeting to appoint a Representative, (ii) the decision of the Issuer to override the refusal of the General Meeting to approve the proposals to change the objects or corporate form of the Issuer made pursuant to Article L.228-65, I, 1° or (iii) the decision of the Issuer to offer to redeem Notes on demand in the case of a merger or demerger of the Issuer pursuant to Articles L.236-14 and L.236-23 will be published in accordance with Condition 13.

(iv) Written Resolutions and Electronic Consent

Condition 12(a)(vii) and (viii) is deemed to be reproduced here.

(d) Information to Noteholders

Each Noteholder or (if there is one) the Representative thereof will have the right, during the fifteen (15) calendar day period preceding the day of each General Meeting, and, in the case of an adjourned General Meeting or a Written Resolution, the five (5) calendar days period preceding the holding of such General Meeting or the Written Resolution Date, as the case may be, to consult or make a copy of the text of the Resolutions which will be proposed and of the reports prepared in connection with such Resolutions, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or Written Resolution.

(e) Expenses

The Issuer will pay all expenses relating to the operation of the *Masse*, the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders, it being expressly stipulated that, where

the Final Terms specify "No Masse" or "Contractual Masse", no expenses may be imputed against interest payable under the Notes.

(f) Single Masse

Whether the Final Terms specify "Full *Masse*" or "Contractual *Masse*", the holders of Notes of the same Series, and the holders of Notes of any other Series which have been consolidated (*assimilées* for the purposes of French law) with the Notes of such first mentioned Series in accordance with Condition 14, 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 issued will be the Representative of the single *Masse* of all such Series.

(g) Single Noteholder

Whether the Final Terms specify "Full *Masse*" or "Contractual *Masse*", if and for so long as the Notes of any Series are held by a single Noteholder, the provisions of this Condition will not apply. Such single Noteholder shall hold a register of the decisions it will have taken in this capacity, shall provide copies of such decisions to the Issuer and shall make them available, upon request, to any subsequent holder of all or part of the Notes of such Series.

(h) Miscellaneous

In accordance with Article L.213-6-3 V of the French Code, the Issuer has the right to amend the Terms and Conditions of the Notes with an initial denomination of, or which can only be traded in amounts of, at least €100,000, without having to obtain the prior approval of the Noteholders, in order to correct a mistake which is of a formal, minor or technical nature. In addition, in accordance with Condition 15, no consent or approval of the Noteholders shall be required in order to comply with or make any modifications or amendments to the Notes or the Agency Agreement as the Issuer or the Fiscal Agent may deem necessary or desirable to reflect or incorporate requirements, regulations, pronouncements, orders or laws imposed, required by or issued pursuant to the Bail-in Power.

Any proposed modification (other than as provided for in Condition 3) of any provisions of the Terms and Conditions of the Notes can only be effected subject to the prior permission of the Relevant Resolution Authority, in the case of Senior Notes, or the Regulator, in the case of Subordinated Notes, to the extent required by the Relevant Rules.

13. Notices

(a) Notices regarding Notes other than Notes listed on SIX Swiss Exchange

(i) Subject as provided in Condition 13(a)(iii), all notices to the holders of Materialised Notes and Dematerialised Notes in bearer form shall be deemed to be validly given if published:

- so long as Notes are admitted to trading on Euronext Paris, in a leading daily financial newspaper of general circulation in France (which is expected to be *Les Echos*); or
- in a leading daily financial newspaper of general circulation in Europe (which is expected to be the *Financial Times*); or
- in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers*; or
- on the Issuer's website (http://prospectus.socgen.com).

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given (i) on the date of the first publication or, where required to be published in more than one newspaper, on the

date of the first publication in all required newspaper(s) or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website.

(ii) Subject as provided in Condition 13(a)(iii), all notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be deemed to be validly given if either, (i) they are mailed or e-mailed to them at their respective addresses or electronic addresses, as the case may be, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published (a) so long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily financial newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) they are published in a leading daily financial newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers*.

(iii) Subject as provided in Condition 13(iv), notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Terms and 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 13(a)(i) and Condition 13(a)(ii).

(iv) In the case of either Condition 13(a)(ii) or Condition 13(a)(iii), the Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

(b) Notices regarding Notes listed on SIX Swiss Exchange

So long as Notes are listed on SIX Swiss Exchange and so long as the rules of SIX Swiss Exchange so require, all notices in respect of such Notes and any related Coupons will be validly given without cost to the holders of the Notes or such Coupons through the Principal Swiss Paying Agent either:

- by means of electronic publication on the internet website of SIX Swiss Exchange (www.six-swiss-exchange.com), where notices are currently published under the address https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/; or
- otherwise in accordance with the regulations of SIX Swiss Exchange.

Any notice so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

References in these Conditions to notices being made in accordance with Condition 13 shall be deemed to include mutatis mutandis the terms of this Condition 13(b) in respect of Notes listed on SIX Swiss Exchange.

14. Further Issues and Consolidation

(a) *Further Issues*

The Issuer may from time to time without any requirement for the consent or approval of the Noteholders or Couponholders create and issue further notes carrying rights identical in all respects to those of outstanding Notes and on the same Terms and Conditions (save for their Issue Date, Interest Commencement Date, Issue Price and/or the amount and date of the first payment of interest thereon), so that the same shall be consolidated (*assimilées* for French law purposes) and form a single Series with the outstanding Notes, provided that the terms of such further Notes provide for such assimilation.

(b) ***Consolidation***

If specified as applicable in the Final Terms, the Issuer may from time to time on any Interest Payment Date occurring on or after the date specified for a redenomination of the Notes pursuant to Condition 1(f), on giving not less than thirty (30) calendar days prior notice to the Noteholders in accordance with Condition 13, without any requirement for the consent or approval of the Noteholders or the Couponholders, consolidate the Notes with one or more issues of other notes issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

15. Acknowledgement of Bail-In and Write-Down or Conversion Powers

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

(a) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due (as defined below), including on a permanent basis;

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

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

(iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.

For these purposes, the **Amounts Due** means the prevailing outstanding amount of the Notes, and any accrued and unpaid interest on the Notes that has not been previously cancelled or otherwise is no longer due.

For these purposes, the **Bail-in Power** means any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of the BRRD, including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the **20 August 2015 Decree Law**), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the **SRM Regulation**), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in power following placement in resolution or otherwise.

A reference to a **Regulated Entity** is to any entity referred to in Section I of Article L.613-34 of the Code as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

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

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 13 as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described above.

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, the Issuer and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from Noteholders, and (b) the French Law Agency Agreement shall impose no duties upon the Fiscal Agent whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority.

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

If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total Amounts Due, unless the Fiscal Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in Power will be made on a pro-rata basis.

The matters set forth in this Condition 15 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Note.

No expenses necessary for the procedures under this Condition 15, including, but not limited to, those incurred by the Issuer and the Fiscal Agent, shall be borne by any Noteholder.

16. Waiver of Set-Off

No holder of any Note, Receipt or Coupon may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such holder, directly

or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the Notes, Receipts or Coupons) and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 16 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Note, Receipt or Coupon but for this Condition 16.

For the purposes of this Condition 16, "**Waived Set-Off Rights**" means any and all rights of or claims of any holder of any Note, Receipt or Coupon for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note, Receipt or Coupon.

17. No-Guarantee

The Notes are neither secured, nor benefit from a guarantee or any other arrangement that enhances the seniority of the claims under the Notes.

18. Governing Law and Submission to Jurisdiction

The French Law Agency Agreement, the Swiss Paying Agency Agreement (where applicable), the Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with the French Law Agency Agreement, the Notes, the Coupons and the Talons are governed by, and shall be construed in accordance with, French law.

Any claim against the Issuer in connection with any Notes, Coupons or Talons and the French Law Agency Agreement and the Swiss Paying Agency Agreement (where applicable), may be brought before the competent courts in Paris.

FORM OF FINAL TERMS

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

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

[**MiFID II product governance** / **Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.][2]

"[**UK MIFIR product governance** / **Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently

[1] If the Notes may constitute "packaged" products and no key information document will be prepared, the legend should be included.

[2] Legend to be included following completion of the target market assessment in respect of Notes with a denomination of at least €100,000, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023.

offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.][2]

OR

[MiFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].**]**[3]

[**UK MIFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (**UK MiFIR**); ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].][3]

[3] Legend to be included following completion of the target market assessment in respect of Notes with a denomination of less than €100,000, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023.

[**NOTICE TO INVESTORS IN SINGAPORE**: By accepting this Final Terms, if you are an investor in Singapore, you: (I) represent and warrant that you are either (1) an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the **SFA**)) pursuant to Section 274 of the SFA; or (2) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA, and (II) agree to be bound by the limitations and restrictions described in the Base Prospectus.][4]

[Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the **Singapore Income Tax Act**) shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium which is derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Singapore Income Tax Act.][5]

SOCIÉTÉ GÉNÉRALE

[Legal Entity Identifier (LEI): O2RNE8IBXP4R0TD8PU41]

FINAL TERMS DATED [●]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

(the **Notes**)

under the
Euro Medium Term Note – Paris Registered Programme

(the **Programme**)

Series no.: [●]

Tranche no.: [●]

Issue Price: [●] per cent.

[Name(s) of Managers(s)]

[4] Legend to be included if the Notes are offered in Singapore to accredited investors and institutional investors only.

[5] Legend to be included if the Notes are intended to be "**qualifying debt securities**" for the purposes of the Singapore Income Tax Act.

[*The following language applies only with respect to Notes with a denomination of less than €100,000 and where a Non-exempt Offer of Notes is anticipated.]*

[The Base Prospectus referred to below (as completed by these Final Terms, together the **Prospectus**) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any member state of the European Economic Area (each, a **Member State**) or in the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation (as defined below), from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer of the Notes may only do so:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer; or

(ii) in the Non-exempt Offer Jurisdictions mentioned in Paragraph 10 of Part B below, provided such person is an Authorised Offeror mentioned in Paragraph 10 of Part B below and that such offer is made during the Offer Period in Paragraph 10 of Part B below.

With respect to any subsequent resale or final placement of Notes as provided in sub-paragraph (ii) above, the Issuer consents to the use of the Prospectus and accepts responsibility for the content of the Prospectus. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]

[*The following language applies only with respect to Notes with a denomination of less than €100,000 where offer other than a Non-exempt Offer of Notes is anticipated.]*

[The Base Prospectus referred to below (as completed by these Final Terms, together the **Prospectus**) has been prepared on the basis that any offer of Notes in any member state of the European Economic Area (each, a **Member State**) or in the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation (as defined below) from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer of the Notes in that Member State or in the United Kingdom may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]

PART A – CONTRACTUAL TERMS

[*The following language applies only to English Law Registered Notes or French Law Dematerialised Notes which are specified in these Final Terms to be Permanently Restricted Notes.*]

[The Notes described herein are designated as Permanently Restricted Notes. As a result, they may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended) and will not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.

By its purchase of a Note, each purchaser will be deemed or required, as the case may be, to have agreed that it may not resell or otherwise transfer any Note held by it except outside the United States in an offshore transaction to a person that is not a U.S. Person.]

[*The following language applies to all Notes which are not Permanently Restricted Notes.*]

[The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or for the account or benefit of U.S. Persons (as defined in Regulation S under the Securities Act), except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. For a description of certain restrictions on offers and sales of Notes, see section headed "*Subscription and Sale*" in the Base Prospectus.]

[Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the **Conditions**) set forth under the heading ["*Terms and Conditions of the English Law Notes*" / "*Terms and Conditions of the French Law Notes*"] in the base prospectus dated 18 December 2025 which received approval no. 25-481 on 18 December 2025 from the *Autorité des marchés financiers* (the **AMF**)[, as supplemented by the supplement[s] dated [●] which received approval no. [●] from the AMF on [●]] ([together,] the **Base Prospectus**), which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**).][6]

This document constitutes the final terms of the Notes (the **Final Terms**) described herein [for the purposes of Article 8 of the Prospectus Regulation][7] and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. [A summary of the issue of the Notes is annexed to these Final Terms.][8] Copies of the Base Prospectus and these Final Terms are available for inspection and obtainable, upon request and free of charge, during usual business hours on any weekday from the head office of the Issuer and the specified offices of the Paying Agents. [So long as Notes are outstanding, those documents will also be available on the websites of the AMF (www.amf-france.org) and of the Issuer (http://prospectus.socgen.com)][9]. [In addition,[10] the Base Prospectus is available for viewing on the website of the Luxembourg Stock Exchange (www.luxse.com)].

[*The following alternative language applies if the first Tranche of an issue which is being increased was issued under a prospectus with an earlier date which was not incorporated by reference in this prospectus.*]

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth under the heading ["*Terms and Conditions of the English Law Notes*" / "*Terms and Conditions of the French Law Notes*"] of the base prospectus dated [●] which received approval no. [●] from the *Autorité des marchés financiers* (the **AMF**) on [●] (the **[2012/2014/2015/March 2016/December 2016/January 2017/December 2017/2018/January 2020/December 2020/2021/2022/2023/2024] Conditions**)[, as

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6 Delete in the case of any issue of Notes which, in accordance with the Prospectus Regulation, are not admitted to trading on a Regulated Market nor offered to the public on a non-exempt basis within the EEA.

7 Delete in the case of any issue of Notes which, in accordance with the Prospectus Regulation, are not admitted to trading on a Regulated Market nor offered to the public on a non-exempt basis within the EEA.

8 Delete in the case of Notes with a denomination of at least €100,000.

9 If the Notes are admitted to trading on a Regulated Market or offered to the public within the EEA.

10 If the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange.

supplemented by [the 6th supplement dated 31 July 2013 which received visa no.13-442 from the AMF on 31 July 2013/the 1st supplement dated 26 March 2015 which received visa no. 15-112 from the AMF on 26 March 2015/the 2nd supplement dated 19 May 2015 which received visa no. 15-207 from the AMF on 19 May 2015/the 3rd supplement dated 10 May 2019 which received visa no.19-191 from the AMF on 10 May 2019/the 1st supplement dated 11 February 2021 which received approval no. 21-029 from the AMF on 11 February 2021/the 2nd supplement dated 22 March 2021 which received approval no. 21-075 from the AMF on 22 March 2021/the 3rd supplement dated 25 May 2023 which received approval no. 23-187 from the AMF on 25 May 2023]]. The [2012/2014/2015/March 2016/December 2016/ January 2017/December 2017/2018/January 2020/December 2020/2021/2022/2023/2024] Conditions)[, as supplemented by [the 6th supplement dated 31 July 2013 which received visa no.13-442 from the AMF on 31 July 2013/the 1st supplement dated 26 March 2015 which received visa no. 15-112 from the AMF on 26 March 2015/the 2nd supplement dated 19 May 2015 which received visa no. 15-207 from the AMF on 19 May 2015/the 3rd supplement dated 10 May 2019 which received visa no.19-191 from the AMF on 10 May 2019/the 1st supplement dated 11 February 2021 which received approval no. 21-029 from the AMF on 11 February 2021/the 2nd supplement dated 22 March 2021 which received approval no. 21-075 from the AMF on 22 March 2021/the 3rd supplement dated 25 May 2023 which received approval no. 23-187 from the AMF on 25 May 2023]], are incorporated by reference in the base prospectus dated 18 December 2025 which received approval no. 25-481 on 18 December 2025 from the AMF [, as supplemented by the supplement[s] dated [●] which received approval no. [●] from the AMF on [●]] [([together,] the **Base Prospectus**)][,which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**).][11].

This document constitutes the final terms of the Notes (the **Final Terms**) described herein [for the purposes of Article 8 of the Prospectus Regulation][12] and must be read in conjunction with the Base Prospectus (including the [2012/2014/2015/March 2016/December 2016/January 2017/December 2017/2018/January 2020/December 2020/2021/2022/2023/2024] Conditions[, as supplemented by [the 6th supplement dated 31 July 2013 which received visa no.13-442 from the AMF on 31 July 2013/the 1st supplement dated 26 March 2015 which received visa no. 15-112 from the AMF on 26 March 2015/the 2nd supplement dated 19 May 2015 which received visa no. 15-207 from the AMF on 19 May 2015/the 3rd supplement dated 10 May 2019 which received visa no.19-191 from the AMF on 10 May 2019/the 1st supplement dated 11 February 2021 which received approval no. 21-029 from the AMF on 11 February 2021/the 2nd supplement dated 22 March 2021 which received approval no. 21-075 from the AMF on 22 March 2021/the 3rd supplement dated 25 May 2023 (which received approval no. 23-187 from the AMF on 25 May 2023]], incorporated by reference therein) in order to obtain all the relevant information. Copies of the Base Prospectus and these Final Terms are available for inspection and obtainable, upon request and free of charge, during usual business hours on any weekday from the head office of the Issuer and the specified offices of the Paying Agents. So long as Notes are outstanding, those documents will also be available on the websites of the AMF (www.amf-france.org) and of the Issuer (http://prospectus.socgen.com). [In addition,[13] the Base Prospectus is available for viewing on the website of the Luxembourg Stock Exchange (www.luxse.com)].

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.*]

[*NB: In the case of Notes which are not listed or publicly offered or which are not admitted to a clearing system in a State other than a Non-Cooperative State (as defined in the section "Taxation-France"), it will be necessary to (a) make additional modifications to the terms of these Final Terms and (b) consider including additional risk factors.*]

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11 Delete in the case of any issue of Notes which, in accordance with the Prospectus Regulation, are not admitted to trading on a Regulated Market nor offered to the public on a non-exempt basis within the EEA.

12 Delete in the case of any issue of Notes which, in accordance with the Prospectus Regulation, are not admitted to trading on a Regulated Market nor offered to the public on a non-exempt basis within the EEA.

13 If the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange.

1.	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	[(iii)	Date on which the Notes become fungible:]	[The Notes shall be assimilated, form a single series and be interchangeable for trading purposes with the (*insert description of the Series*) on [(*insert date)*/the Issue Date/exchange of the Temporary Global Note for [interests in the Permanent Global Note/Definitive Bearer Notes], as referred to in paragraph 22 below [which is expected to occur on or about [*insert date*]]] [*If not applicable, delete this paragraph*]
2.	Specified Currency:		[●] [CNY Currency Event applicable as per Condition 5(k) of the English Law Conditions or Condition 4(i) of the French Law Conditions and the Relevant Currency is [●]]
3.	Aggregate Nominal Amount:		
	(i)	Series:	[●]
	(ii)	Tranche:	[●]
4.	Issue Price:		[[●] per cent. of the Aggregate Nominal Amount of the Tranche [plus an amount corresponding to the interest accrued at a rate of [●] per cent. of such Aggregate Nominal Amount for the period from, and including, [*insert date*] to, but excluding, the Issue Date (*if applicable*)]
5.	(i)	Specified Denomination(s):	[●] [*In respect of Dematerialised Notes or Notes admitted to trading on Euronext Paris, there should be one denomination only*]
	(ii)	[Calculation Amount:]	[*Only applicable to English Law Notes*] [*If there is only one Specified Denomination, insert the Specified Denomination.* *If there is more than one Specified Denomination, insert the highest common factor. Note: there must be a common factor in the case of two or more Specified Denominations*]
6.	(i)	[Issue Date [and Interest Commencement Date]:	[●]]

	(ii) [Interest Commencement Date [*if different from the Issue Date*]:	[●]]
7.	Maturity Date:[14]	[*Fixed Rate - specify date/Floating Rate* - The Interest [Payment/Period] Date scheduled to fall on or nearest to [●]] [*in the case of Subordinated Notes the proceeds of which constitute Tier 2 Capital, the Maturity Date shall be at least five years after the Issue Date of the relevant Tranche*]
8.	Interest Basis:	[[●] per cent. Fixed Rate][Resettable] [[[●]/EURIBOR/€STR/SONIA/SOFR/ SHIBOR/SORA/TONA/NIBOR/STIBOR/CIBOR/ WIBOR/PRIBOR/BBSW /HIBOR/SORA/CDOR /CD/SARON / CORRA or other] +/- [●] per cent. Floating Rate] [Fixed/Floating Rate] [Zero Coupon] (*further particulars specified below*)
9.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount (*further particulars specified below*)
10.	Change of Interest Basis:	[Applicable/Not Applicable] [*Specify the date when any fixed to floating rate, floating to fixed rate, fixed to fixed rate or floating to floating rate change occurs and/or refer to paragraphs 13 and 14 below and identify there*]
11.	Put/Call Options:	[Issuer Call Option]/[Make-Whole Redemption Option (*only for Senior Preferred Notes not intended to be compliant with MREL or TLAC Requirements*)]/[Residual Maturity Redemption Option]/[Clean-up Redemption Option]/[Redemption at the Option of the Noteholders (*only for Senior Preferred Notes not intended to be compliant with MREL or TLAC Requirements*)] /Not Applicable] [(*further particulars specified below*)]
12.	(i) Status:	[Senior Preferred Notes pursuant to Article L. 613-30-3-I-3° of the French *Code monétaire et financier* / Senior Non-Preferred Notes pursuant to Article L. 613-30-3-I-4° of the French *Code monétaire et financier* / Tier 2 Capital Subordinated Notes pursuant to Article L. 613-

[14] The Notes are issued with a specified Maturity Date and cannot be undated Notes.

30-3-I-5° of the French *Code monétaire et financier* and Article L. 228-97 of the French *Code de commerce*, ranking as provided for in Condition [●]. Should Tier 2 Capital Subordinated Notes become Disqualified Capital Notes, they will automatically rank as provided for in Condition [●]

(ii) Date of corporate authorisations for issue of the Notes: [●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions [Applicable/Not Applicable]

[Unadjusted Fixed Rate Notes / Adjusted Fixed Rate Notes]

[*If not applicable, delete the remaining subparagraphs of this paragraph*]

[*In the case a Change of Interest Basis specified in item 10 above provides for a change from a fixed rate to another fixed rate, duplicate all the information in sub-items (i) to (ix) below*]

(i) Rate(s) of Interest: [●] per cent. *per annum* [payable [annually/semi-annually/quarterly/monthly/on the Maturity Date/ other (*specify*)] in arrear]

[Resettable Notes]

(ii) Interest Payment Date(s): [Applicable/Not Applicable]

[[●] in each year from and including [*first Interest Payment Date*] up to and including the Maturity Date]/[*specify other*] [adjusted in accordance with the Business Day Convention specified below]/[the Maturity Date]

[*NB: This will need to be amended in the case of long or short coupons*]

(iii) Business Day Convention: [*In respect of Unadjusted Fixed Rate Notes: insert* "Not Applicable (unadjusted)"]

[*In respect of Adjusted Fixed Rate Notes, insert one of the following business day convention:* [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention]]

(iv) Additional Business Centres: [*In respect of Adjusted Fixed Rate Notes*]/[Not Applicable]

(v)	Fixed Coupon Amount(s):	[[●] per Note of [●] Specified Denomination /Calculation Amount [until the first Reset Date [*Resettable Notes only*]]]
(vi)	Day Count Fraction:	[Not Applicable] [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
(vii)	Broken Amount(s):	[[●] per Specified Denomination / Calculation Amount, payable on the Interest Payment Date falling on [●]/Not Applicable]
(viii)	Resettable Notes	[Applicable/Not Applicable]
		[*if Applicable*
	- Initial Rate of Interest	[●] per cent. *per annum* payable [annually/semi-annually/quarterly/monthly] in arrear
	- First Margin	[+/-] [●] per cent. *per annum*
	- Subsequent Margin	[[+/-] [●] per cent. *per annum*/Not Applicable]
	- First Reset Date	[●]
	- [Second Reset Date	[[●]/Not Applicable]]
	- Subsequent Reset Date(s)	[[●] [and [●]]/Not Applicable]
	- [First Reset Rate	[Mid-Swap Rate]/[U.S. Treasury Rate]/[Reference Bond Rate]/[●]]
	- [Subsequent Reset Rate	[Mid-Swap Rate]/[U.S. Treasury Rate]/[Reference Bond Rate]/[●]]
	- [Bloomberg Treasury Screen	As per Conditions/[●]] (*only applicable in the case of U.S. Treasury Rate when the Reset Period is longer than one (1) year*)
	- [Relevant Screen Page	[●]]
	- [Mid-Swap Rate	[Single Mid-Swap Rate/Mean Mid-Swap Rate]/[Not Applicable]]
	- [Mid-Swap Rate term	[●][Not Applicable]]
	- [Mid-Swap Maturity	[●][Not Applicable]]
	- [Reference Bond	[●]/[Not Applicable]]

	- [[Reference Bond Dealer Quotations]/[Screen Page Reference Bond Rate]	[Applicable]]
	- [Initial Reference Bond Rate	[●]%]
	- [Reference Rate	[●]] (*only applicable in the case of Mid-Swap Rate*)
	- Reset Determination Date	[The day falling two (2) Business Days prior to the Reset Date on which such Reset Period commences/[●]] *(specify in relation to each Reset Date)*
	- Relevant Time	[●]
(ix)	Determination Date(s):	[Not Applicable/[●] in each year] [*Insert regular Interest Payment Dates ignoring the Issue Date or Maturity Date in the case of a long or short first or last coupon*] [*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)*]
14.	**Floating Rate Note Provisions**	[Applicable/Not Applicable] [*If not applicable, delete the remaining subparagraphs of this paragraph*] [*In the case a Change of Interest Basis specified in item 10 above provides for a change from a floating rate to another floating rate, duplicate all the information in sub-items (i) to (xii) below*]
(i)	[Interest Payment Date(s) / Specified Period(s) (see Condition 4(b)(i)(B) of the English Law Conditions and Condition 3(b)(i)(B) of the French Law Conditions]:	[●]
(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Preceding Business Day Convention/ Modified Following Business Day Convention [*specify any other option from the Conditions*]] [*Insert "(unadjusted)" if the application of the relevant business day convention is not intended to affect the Interest Amount: See Condition 4(b)(i) of the English Law* Conditions *and Condition 3(b)(i) of the French Law Conditions*]

(iii) Additional Business Centre(s): [●]

(iv) Manner in which the Rate of Interest is to be determined: [ISDA Determination/Screen Rate Determination]

(v) Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the Calculation Agent): [Not Applicable/[●] (*insert name and address)*]

(vi) Screen Rate Determination:

- Reference Rate: [●] (*specify EURIBOR, €STR, SONIA, SOFR, SHIBOR, TONA, NIBOR, STIBOR, CIBOR, WIBOR, PRIBOR, BBSW, HIBOR, SORA, CDOR, CD, SARON, CORRA or other*)

  [*If the Rate of Interest is determined by linear interpolation in respect of an interest period, insert the relevant interest period(s) and the relevant two rates used for such determination*]

- Interest Determination Date(s): [●]

  [*Second day on which the T2 is open prior to the start of each Interest Period if EURIBOR* / [●] *London Banking Days prior to the relevant Interest Payment Date if SONIA* / [●] *U.S. Government Securities Business Days prior to the relevant Interest Payment Date if SOFR* / [●] T*2 Business Days prior to the relevant Interest Payment Date if €STR* / [●] *Zurich Banking Days prior to the relevant Interest Payment Date if SARON* / [●] *Singapore Banking Day prior to the relevant Interest Payment Date if SORA* / [●] *Tokyo Banking Days prior to the relevant Interest Payment Date if TONA / [[●]] BoC Banking Day(s) prior to the relevant Interest Payment Date if CORRA*]

- Specified Time: [●] [*which will be 11.00 a.m. London time, in the case of SONIA, or Brussels time, in the case of EURIBOR*]

[- Relevant Screen Page: [●]

  [*In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fall-back provisions appropriately*]

  [*In the case of SOFR or €STR, delete this paragraph*]

[- Reference Banks:	[As selected by the Fiscal Agent/Calculation Agent]/ [●] [*In the case of SONIA/SOFR/€STR/SARON/SORA/TONA/CORRA delete this paragraph*]]
[Manner in which the SONIA Rate of Interest is to be determined:	*(only applicable in the case of SONIA*) [SONIA Lookback Compound / SONIA Observation Shift Compound]]
[Manner in which the SOFR Rate of Interest is to be determined:	*(only applicable in the case of SOFR*) [SOFR Lockout Compound / SOFR Lookback Compound / SOFR Observation Shift Compound]]
[Manner in which the €STR Rate of Interest is to be determined:	*(only applicable in the case of €STR*) [€STR Lookback Compound / €STR Observation Shift Compound]]
[Manner in which the TONA Rate of Interest is to be determined:	*(only applicable in the case of TONA*) [TONA Lookback Compound / TONA Observation Shift Compound]]
[Manner in which the CORRA Rate of Interest is to be determined:	*(only applicable in the case of CORRA*) [CORRA Lookback Compound / CORRA Observation Shift Compound]]
[SOFR Rate Cut-Off Date:	(*only applicable in the case of SOFR Lockout Compound*) The day that is the [second / [●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.]
[Observation Look-Back Period:	(*only applicable in the case of SONIA, SOFR, €STR, SORA, TONA or CORRA*) [[●] London Banking Days/ [●] U.S. Government Securities Business Days/ [●] T2 Business Days]/ [●] Singapore Banking Days/ [●] Tokyo Banking Days] / [[●]] BoC Banking Day(s)]
[Observation Shift Days	(*only applicable in the case of SONIA, SOFR, €STR, TONA, SARON or CORRA*) [Not Applicable / [●] London Banking Days / [●] U.S. Government Securities Business Days / [●]

	T2 Business Days / [●] Tokyo Banking Days / [●] Zurich Banking Days] [[●]] BoC Banking Day(s)]
(vii) ISDA Determination:	
- Floating Rate Option:	[●] (*specify EURIBOR, SONIA, SOFR, €STR, SORA, TONA, SARON, CORRA or other*) [*If the Rate of Interest is determined by linear interpolation in respect of an interest period, insert the relevant interest period(s) and the relevant two rates used for such determination*]
- Designated Maturity:	[●]
- Reset Date:	[●]
- Compounding:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this sub-paragraph*)
- Compounding Method:	[Compounding with Lookback Lookback: [[●] Applicable Business Days / As specified in the 2021 ISDA Definitions] [Compounding with Observation Period Shift Observation Period Shift: [[●] Observation Period Shift Business Days / As specified in the 2021 ISDA Definitions] Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Compounding with Lockout Lockout: [[●] Lockout Period Business Days / As specified in the 2021 ISDA Definitions] Lockout Period Business Days: [●] / [Applicable Business Days]]
- Unscheduled Holiday:	[Applicable/Not Applicable]
[- Maturity Date adjustment for Unscheduled Holiday:	[Applicable/Not Applicable]]
- Non-Representative:	[Applicable/Not Applicable]
- Successor Benchmark:	[Applicable/Not Applicable]
[- Successor Benchmark Effective Date:	[●]]

(viii)	Margin(s):	[+/-] [●] per cent. *per annum*
(ix)	Minimum Rate of Interest:	[As per Conditions / [●] per cent. *per annum* (*such rate to be higher than 0.00 per cent.)*]
(x)	Maximum Rate of Interest:	[●] per cent. *per annum*
(xi)	Day Count Fraction:	[Actual/Actual (ICMA) Actual/Actual (ISDA) or Actual/Actual Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 or Bond Basis 30E/360 or Eurobond Basis 30E/360 (ISDA) /*other*]
(xii)	Rate Multiplier:	[Not Applicable/The Rate Multiplier shall be [n/N]/[n_b/N_b]/[*other*]] [*If not applicable, delete the remaining subparagraphs of this paragraph*]
	- Benchmark (for the purposes of Condition 4(b)(iii) of the English Law Conditions, and Condition 3(b)(iii) of the French Law Conditions):	[EURIBOR / USD CMS / EUR CMS / other]
	- Floating Rate Option:	[●]
	- Designated Maturity:	[●]
	- Upper Limit:	[●]
	- Lower Limit:	[●]

15.	**Zero Coupon Notes**	[Applicable/Not Applicable] [*If not applicable, delete the remaining subparagraphs of this paragraph*]
(i)	Accrual Yield:	[●] per cent. *per annum*
(ii)	Reference Price:	[●]
(iii)	Any other formula/basis of determining amount payable:	[●] [*Specify any other option from the Conditions*]
(iv)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Conditions 6(k) and 6(n) of the English Law Conditions and 5(j) and 5(m) of the French Law Conditions apply/ *Specify any other option from the Conditions*]

PROVISIONS RELATING TO REDEMPTION

16.	**Issuer Call Option**	[Applicable/Not Applicable] [*If not applicable, delete the remaining subparagraphs of this paragraph*]
	(i) Optional Redemption Date(s):	[●] [*in the case of Subordinated Notes the proceeds of which constitute Tier 2 Capital, the first Optional Redemption Date shall be at least five years after the Issue Date of the relevant Tranche*]
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[[●] per Note of [●] Specified Denomination /Calculation Amount/Market Value/*Specify any other option from the Conditions*]
	(iii) If redeemable in part:	
	- Minimum Redemption Amount:	[●]
	- Maximum Redemption Amount:	[●]
	(iv) Notice period (if other than as set out in the Conditions):	[●] [*If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*]
17.	**Make-Whole Redemption Option**	[Applicable/Not Applicable] [*If not applicable, delete the remaining subparagraphs of this paragraph*]
	(i) Notice period:[15]	[●]
	(ii) Reference Security:	[●]
	(iii) Reference Screen Rate:	[●]
	(iii) Make-Whole Redemption Margin:	[●]

[15] If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

	(iii) Reference Dealers:	[(As per Conditions] / [●]/ *specify method of selection*]
	(iv) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	[●]
18.	**Residual Maturity Redemption Option**	[Applicable/Not Applicable] [*If not applicable, delete the remaining subparagraphs of this paragraph*]
	(i) Optional Redemption Date:	[●]
	(ii) [Notice period:[16]	[●]]
	(iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[[●] per Note of [●] Specified Denomination/Calculation Amount/Market Value/*Specify any other option from the Conditions*]
19.	**Clean-up Redemption Option**	[Applicable/Not Applicable] [(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)]
	(i) Clean-up Percentage:	[75 per cent. / [●] per cent.]
	(ii) [Notice period:[17]	[●]]
	(iii) Optional Redemption Amount(s):	[[●] per Note of [●] Specified Denomination/Calculation Amount/Market Value/*Specify any other option from the Conditions*]
	(iv) [Optional Clean-up Redemption Date, if the Clean-up Percentage is reached:	[Any Interest Payment Date/[●]] (*Applicable only to Senior Non-Preferred Notes*)
20.	**Redemption at the Option of the Noteholders**	[Applicable/Not Applicable] (*Applicable only to Senior Preferred Notes. For Senior Preferred Notes intended to be compliant with MREL or TLAC Requirements, eligibility ceases from the date the put is exercisable by the Noteholder.*) [*If not applicable, delete the remaining subparagraphs of this paragraph*]
	(i) Optional Redemption Date(s):	[●]

[16] If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

[17] If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[[●] per Note of [●] Specified Denomination/Calculation Amount/Market Value/*Specify any other option from the Conditions*]
	(iii) Notice period (if other than as set out in the Conditions):	[●] [*NB: If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent. For Senior Preferred Notes intended to be compliant with MREL or TLAC Requirements, the notice period shall also be set out in order to comply with the necessity to obtain the prior permission of the Relevant Resolution Authority*.]
21.	**Final Redemption Amount:**	[[●] per Note of [●] Specified Denomination/Calculation Amount/[At par] /*Specify any other option from the Conditions*]
22.	**Early Redemption Amount(s):**	[[●] per Note of [●] Specified Denomination/Calculation Amount/Market Value/ As per [Condition 6(m) of the English Law Notes/Condition 5(l) of the French Law Notes/ *Specify any other option from the Conditions*]
23.	**MREL or TLAC Disqualification Event:**	[Applicable/Not Applicable] (*Not Applicable only to Senior Preferred Notes not intended to be compliant with MREL or TLAC Requirements*)
24.	**Events of Default:**	[Applicable/Not Applicable] *(Applicable only in respect of Senior Preferred Notes not intended to be compliant with MREL or TLAC Requirements)*
25.	**Prior permission of the Relevant Resolution Authority with respect to Senior Notes:**	[Applicable/Not Applicable] (*Not Applicable only to Senior Preferred Notes not intended to be compliant with MREL or TLAC Requirements)*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:	
	(i) Form:	[*The following elections apply in respect of Bearer Notes*:]

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event]

[Temporary Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date]

[Permanent Global Note exchangeable for Definitive Bearer Notes only upon an Exchange Event]

[Bearer SIS Notes in the form of a Permanent Global SIS Note exchangeable for Definitive Bearer SIS Note only upon a Bearer SIS Notes Exchange Event]

[Uncertificated SIS Notes in uncertificated and dematerialised book entry form issued, cleared and settled through SIX SIS Ltd]

[*Ensure that this is consistent with the wording in the "Form of the Notes" section in the Base Prospectus and the Notes themselves*.]

[*The following elections apply in respect of Registered Notes*:]

[Regulation S Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream/a common safekeeper for Euroclear and Clearstream] [Non-U.S. Registered Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream/ a common safekeeper for Euroclear and Clearstream]

[*The following elections apply in respect of French Law Notes*:]

[Dematerialised Notes/Materialised Notes] [*Materialised Notes are only in bearer form and can only be issued outside France*]

[*The following elections apply in respect of Dematerialised Notes:* [Bearer form (*au porteur*)] / [Registered form (*au nominatif*)]]

[*The following information is required in respect of Dematerialised Notes:* [*Insert name of Registration Agent*]]

[*The following elections apply in respect of Materialised Notes:* [Temporary Global Certificate exchangeable for Definitive Materialised Notes on

		[●] (the **Exchange Date**), subject to postponement as provided in the Temporary Global Certificate]]
	(ii) [New Global Note:][18]	[Yes/No]
27.	Additional Financial Centre(s) for the purposes of Condition [5(h) of the English Law Conditions /4(e) of the French Law Conditions]:	[Not Applicable/*give details*] [*Note that this item relates to the place of payment and not Interest Period end dates to which item* 14(iii) *relates*]
28.	[Payments on non-Payment Business Days (Condition [5(h) of the English Law Conditions /4(e) of the French Law Conditions])	[Following/Modified Following] *("Following" should be the default choice)*
29.	Talons for further Coupons to be attached to Definitive Bearer Notes:	[Applicable (if *appropriate*)/Not Applicable]
30.	Redenomination applicable:	[Not Applicable/The provisions in Condition 1 apply]
31.	Consolidation applicable:	[Not Applicable/The provisions in Condition 15(b) of the English Law Conditions / Condition 14(b) of the French Law Conditions apply]
32.	Clearing System Delivery Period (Condition 13 of the English Law Conditions (*Notices*)):	[Four Day Delivery/Same Day Delivery]
33.	[Meeting and Voting Provisions Condition 12 of the French Law Conditions):]	*(delete this paragraph in case of English Law Notes)* [[No Masse]/[Full Masse]/[Contractual Masse] shall apply] *(Note that (i) Condition 12 (a) (No Masse) is only applicable in respect of Notes with a denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent and (ii) Condition 12 (c) (Contractual Masse) is only applicable in respect of any Tranche of Notes issued (a) outside France or (b) with a Specified Denomination of at least €100,000 or its equivalent)* (*If Condition 12 (b) (Full Masse) or (c) (Contractual Masse) applies, insert below details of Representative and alternate Representative and remuneration, if any; such designation is not mandatory under Condition 12 (c) (Contractual Masse))*
	(i) Representative:	[●] (*specify name and address*)

[18] In respect of English Law Notes only.

	(ii)	Alternative Representative:	[●] (*specify name and address*)
	(iii)	Remuneration of Representative:	[●] (*if applicable, specify the amount and payment date*)
34.	Governing law:		The Notes [and the Coupons] and any non-contractual obligations arising out of or in connection with the Notes [and the Coupons] will be governed by, and shall be construed in accordance with, [English law / French law / [*in the case of English Law Notes:* English law, except for (i) Condition 3 (*Status of the Notes*) which shall be governed by, and construed in accordance with, French law [and (ii) in the case of Uncertificated SIS Notes, their form, title and transfer, as set out in Condition 1 (*Form, Denomination, Title and Redenomination*), which shall be governed by Swiss law and particularly the laws applicable to SIS or any other clearing institution in Switzerland recognized for such purposes by SIX Swiss Exchange]]]
35.	[Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes:]		[Applicable] *(If the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes is contemplated, delete this paragraph)*

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue of the Notes [and] [public offer on a non-exempt basis in [France/Luxembourg/Switzerland] [and] [admission to trading on [Euronext Paris and/or the regulated market of the Luxembourg Stock Exchange and/or on SIX Swiss Exchange] by Société Générale pursuant to its Euro Medium Term Note - Paris Registered Programme for which purpose they are hereby submitted].

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms prepared in relation to Series [●], Tranche [●]. [[●] has been extracted from [●]. The Issuer confirms that to the best of its knowledge such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading].

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing:	[Not Applicable / Application has been made for the Notes to be listed on [Euronext Paris / the official list of the Luxembourg Stock Exchange/SIX Swiss Exchange / other (*specify*)] with effect from [●]]
(ii)	Admission to trading:	[Not Applicable / Application [has been/is expected to be] made for the Notes to be admitted to trading on [Euronext Paris / the regulated market of the Luxembourg Stock Exchange/ SIX Swiss Exchange / (*other specify*)] with effect from [●].] There can be no assurance that the listing and trading of the Notes will be approved with effect on [●] or at all. *[Where documenting a fungible issue need to indicate that original securities are already admitted to trading.]*

[*If the Notes are not listed on SIX Swiss Exchange, delete the remaining subparagraphs*]

(iii)	Information required for Notes to be listed on SIX Swiss Exchange:	
-	Listing/Trading information:	
	a) Trading Size and Ratio:	[●] [The Notes can only be traded in the Specified Denomination and integral multiples of the Specified Denomination] [*minimum and maximum trading size and the standard exercise ratio*]
	b) First Trading Day:	[●] (anticipated) [*Insert date of provisional trading, not first listing date*]
	c) Last Trading Day and Time:	[●]
	d) Swiss ticker symbol:	[●]
-	Additional information:	
	a) Fees charged by the Issuer to the Noteholders post-issuance:	[*Give details*] [None]

b)	Name and address of the representative for purposes of article 58a of the Listing Rules of SIX Swiss Exchange:	[Société Générale, Paris, Zurich Branch, Talacker 50, 8021 Zurich, Switzerland.] [*Insert name and address of the relevant representatives if different from the foregoing*]
c)	No material adverse change:	[●] [Save as disclosed in this Base Prospectus (as amended by supplements from time to time), there has been no material adverse change, nor any event involving a prospective material adverse change in the financial and trading position of the Issuer since the date of the Base Prospectus (as amended by supplements from time to time)]
d)	Swiss tax information:	For Swiss tax information, see the section "Taxation", paragraph "Switzerland" set out in the Base Prospectus. Noteholders are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition or redemption of Notes.]

2. RATINGS

Ratings:	[The Notes to be issued have not been rated/The Notes to be issued have been rated/The Notes to be issued are expected to be rated]:
	[S&P Global Ratings Europe Limited: [●]]
	[Moody's France S.A.S.: [●]]
	[Fitch Ratings Ireland Limited: [●]]
	[Other]: [●]]
	[The Credit rating[s] referred to above [has]/[have] been issued by [●] [and [●]], [each of] which is established in the European Union and [is]/[has applied to be] 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, as of the date hereof, appear[s] on the list of credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu) in accordance with the CRA Regulation.]
	[[The rating [*Insert legal name of credit rating agency*] has given to the Notes is endorsed by a credit agency which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.]

[[*Insert legal name of credit rating agency*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.]

[[*Insert legal name of credit rating agency*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.]

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*]

[*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*]

3. [**NOTIFICATION**

The *Autorité des marchés financiers* [has been requested to provide/has provided] *the* [*Commission de surveillance du secteur financier* in Luxembourg*/names of other competent authorities of host Member States*] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.]

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

[*Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

Save for any fees payable to the [Manager(s)/Dealer], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.]

[*Amend as appropriate if there are other interests*]

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND ESTIMATED TOTAL EXPENSES

[(i)] Reasons for the offer: [●] / [*See "Use of Proceeds" wording in Base Prospectus] / [The Notes constitute [Green/Social/Sustainability] Notes and an amount equivalent to the net proceeds will be applied to finance and/or refinance [[Eligible Green Assets / Eligible Social Assets / Green and Social Eligible Assets] pursuant to the Framework – describe any*

specific Green and/or Social Eligible Assets if relevant]

**(If reasons for offer are different from those stated in "Use of Proceeds" those reasons will need to be included here.)*

[(ii)] Estimated net proceeds: [●]

[*If the proceeds are intended for more than one purpose, those purposes should be disclosed in order of priority and broken into each intended use. If the proceeds will be insufficient to fund all disclosed purposes, state the amount and sources of other funding*]

[(iii)] Estimated total expenses: [●]

6. YIELD (*Fixed Rate Notes only*)

Indication of yield: [Not Applicable/Applicable] [*give details*]

[Yield gap of [●] per cent. in relation to tax free French government bonds (*obligations assimilables au Trésor* (OAT)) of an equivalent duration.][19]

The yield is calculated at the Issue Date and is not an indication of any future yield.

[19] Only applicable to Notes with a denomination of less than €100,000 offered to the public in France.

7. PERFORMANCE OF RATES (*Floating Rate Notes only*)

[Not Applicable/Applicable]
Details of performance of [EURIBOR/€STR/SONIA/SOFR/SHIBOR/SORA/TONA/NIBOR/STIBOR/CIBOR/WIBOR/PRIBOR/BBSW/HIBOR/SORA/CDOR/CD/SARON/CORRA/[●]] rates can be obtained, [but not] free of charge, from [Reuters / Bloomberg / *other*].

[Benchmarks:	[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 the EU Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the **EU Benchmarks Regulation**) / [As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]/ [Not Applicable]

8. OPERATIONAL INFORMATION

(i)	ISIN:	[●]
(ii)	Common Code:	[●]
(iii)	[Swiss security number (*Valoren number*):]	[●] [Not Applicable/*give name(s) and number(s)*/ *other*]
(iv)	Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, SA or Euroclear France, SIX Swiss Exchange and the relevant identification number(s):	
(v)	Delivery:	Delivery [against/free of][20] payment
(vi)	Names and addresses of Additional Paying Agent(s) (if any):	[Not Applicable/[●]]
(vii)	Name and address of Swiss Paying Agent[21]:	[[Not Applicable] / [Société Générale, Paris, Zurich Branch, Talacker 50, 8021 Zurich, Switzerland]/ [●]] [●]

[20] If the Notes are denominated in Euro and Euroclear France acts as Central Depositary, "delivery against payment" will apply. If the Notes are denominated in a currency other than Euro and Euroclear France acts as Central Depositary, "delivery free of payment" will apply. Otherwise, determination to be made on a case by case basis.
[21] Required in case of SIS Notes or Notes listed on SIX.

(viii)	[Intended to be held in a manner which would allow Eurosystem eligibility:] [22]	[[Yes] / [No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the NSS,] [*include this text for Registered Notes which are to be held under the NSS*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [*Include the foregoing text if "yes" selected in which case the Bearer Notes must be issued in NGN form*]]

9. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated:	
	(a) Names [, addresses and underwriting commitments] [23] of the Managers:	[Not Applicable/[●]]
	(b) [Date of Subscription Agreement:	Not Applicable/[●]][24]
	(c) Stabilising Manager (if any):	[Not Applicable/[●]]
(iii)	If non-syndicated, name [and address] [25] of the relevant Dealer:	[Not Applicable/[●]]
(iv)	[Total commission and concession:	[[●] per cent. of the Aggregate Nominal Amount] [There is no commission and/or concession paid by the Issuer to the Dealer or the Managers]][26]
(v)	U.S. selling restrictions:	[Regulation S compliance category 2] [TEFRA D/ TEFRA C/ TEFRA Not Applicable]
(vi)	[Prohibition of Sales to EEA Retail Investors:	[Not Applicable/ Applicable]]

[22] In respect of English Law Notes only.
[23] Only applicable to Notes with a denomination of less than €100,000.
[24] Only applicable to Notes with a denomination of less than €100,000.
[25] Only applicable to Notes with a denomination of less than €100,000.
[26] Only applicable to Notes with a denomination of less than €100,000.

(*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified.*

If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified and the legend entitled "Prohibition of Sales to EEA Retail Investors" on the cover page of the Final Terms should be included.

For the purpose of the above, a "packaged" product shall designate a "packaged retail investment product" which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.)

[Prohibition of Sales to UK Retail Investors: [Not Applicable/ Applicable]]

(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified.

If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified and the legend entitled "Prohibition of Sales to UK Retail Investors" on the cover page of the Final Terms should be included.

For the purpose of the above, a "packaged" product shall designate a "packaged retail investment product" which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.)]

(vii) Additional selling restrictions: [Not Applicable/ *give details*]

[If (a) the Notes qualify as financial instruments for which no per se exemption from the duty to prepare a key information document pursuant to article 58 et seq. of the FinSA applies (cf. article 59 para. 1 of the FinSA) and (b) no key information document or any equivalent document under the FinSA will be prepared, the following language must be added]

[**The Notes must not be offered to clients in Switzerland which qualify as private clients within the meaning of article 4 of the FinSA and who have to be provided with a key information document pursuant to article 8 of the FinSA.**]

[Add the following language if the Notes are Permanently Restricted Notes]

[The Notes may not be legally or beneficially owned at any time by any U.S. Person (as defined in Regulation S) and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.]

10. [PUBLIC OFFERS ON A NON-EXEMPT BASIS

Switzerland:	[Applicable] [Not Applicable] [*note: listing on SIX is deemed as public offer in Switzerland*]
Non-exempt Offer[27]:	[Not Applicable] OR [The Notes may be offered by the [Managers/Dealer] and any other financial intermediary (each an **Authorised Offeror**) in circumstances where there is no exemption from the requirement to publish a prospectus (a **Non-exempt Offer**) under the Prospectus Regulation in (*specify the name of the relevant non-exempt offer jurisdictions*) [, / and] during the Offer Period [. / and subject to the other conditions set out below].]

[*If "Non-exempt Offer" paragraph above is not applicable, delete the remaining subparagraphs*]

Type of Consent:	[Individual Consent / General Consent]
Authorised Offeror(s):	[(*specify the name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)*) / Any financial intermediary which satisfies the conditions set out in the Base Prospectus and in item *"Other conditions to consent"* below.]
Other conditions to consent:	[Not Applicable / *Where the Issuer has given a general consent, specify any additional conditions to or any condition replacing those set out in the Base Prospectus or indicate "See conditions set out in the Base Prospectus" / Where the Issuer has given an individual consent, specify any condition*]]

[27] Only applicable to Notes with a denomination of less than €100,000.

Offer Period:	[●] to [●] [*This period should be from the date of publication of the Final Terms in the relevant jurisdiction to a specified date (or a formulation such as "the Issue Date" or "the date which falls* [●] *Business Days thereafter").*]
Offer Price:	[The Issuer has offered the Notes to the Dealer/Managers at the initial issue price of [●] less a total commission of [●]. [*or where the price is not determined at the date of the Final Terms*] The issue price of the Notes will be determined by the Issuer and the [Dealer/Managers] on or about [●] in accordance with market conditions then prevailing, including [supply and demand for the Notes and other similar securities] [and] [the then current market value of [*insert relevant benchmark security, if any*].]
Conditions to which the offer is subject:	[Offers of the Notes are conditional [on their issue [*only applicable to offers during the subscription period*]] [on any additional conditions set out in the standard terms of business of the Authorised Offerors, notified to investors by such relevant Authorised Offeror]]
[Description of the application process:	*N/A unless full application process is being followed in relation to the issue*]
[Details of the minimum and/or maximum amount of the application:	*N/A unless full application process is being followed in relation to the issue*]
[Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	*N/A unless full application process is being followed in relation to the issue*]
[Details of the method and time limits for paying up and delivering the Notes:	The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof.]
[Manner and date in which results of the offer are to be made public:	*N/A unless the issue is an "up to" issue when disclosure must be included]*
[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	*N/A unless full application process is being followed in relation to the issue*]

[Categories of potential investors to which the Notes are offered:	Offers may be made by the Authorised Offerors [in France *and jurisdictions into which the Base Prospectus has been passported*] to any person. In other EEA countries, offers will only be made by the Authorised Offerors pursuant to an exemption from the obligation under the Prospectus Regulation as implemented in such countries to publish a prospectus.]
[Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	[*Process for notification – N/A unless full application process is being followed in relation to the issue.*]]
[Amount of any expenses and taxes charged to the subscriber or Dealer:	[●]]
[Name(s) and address(es), to the extent known to the Issuer of the placers in the various countries where the offer will take place:	[●]]

[ANNEX – FORM OF ISSUE SPECIFIC SUMMARY][28]

(Issue specific summary to be inserted)

[28] Only applicable to Notes with a denomination of less than €100,000.

USE OF PROCEEDS

The net proceeds from each issue of Notes by Société Générale will be used for the general financing purposes of the Group. If, in respect of any particular issue, there is a particular identified use of proceeds, such use will be stated in the Final Terms.

If in respect of any particular issue of Notes, the Final Terms indicate that the Issuer will apply an amount equivalent to the net proceeds of any particular issue to finance or refinance, in whole or in part, loans and investments including those directed toward pure play companies (such assets being the **Eligible Green Assets or Eligible Social Assets,** together, the **Eligible Assets**) that meet the eligibility criteria for the Eligible Green Categories and/or Eligible Social Categories, as defined in the sustainable financing framework, as amended and supplemented from time to time (the **Framework**), such Notes will be sustainable notes (the **Sustainable Notes**).

During the life of the Sustainable Notes, Eligible Assets will be added to or removed from the pool of Eligible Assets to the extent required (e.g., in case of projects divestment or cancellation, in case of amortized or redeemed loans, if an asset ceases to meet the eligibility criteria or for any other reason beyond the control of the Issuer). In case of removal of Eligible Assets, Société Générale commits, on a best effort basis, to reallocate immediately the equivalent amount of net proceeds to other Eligible Assets.

Pending the full allocation of an amount equivalent to the net proceeds, unallocated net proceeds from the Issuer could temporarily, without any undertaking of the Issuer as to a maximum period of time, be used by the Issuer within the treasury of the Group, in money market instruments, cash and/or cash equivalent instruments until Eligible Assets are added to the Eligible Assets portfolio. Sustainable Notes can be either green (the **Green Notes**), social (the **Social Notes**) or sustainability (the **Sustainability Notes**) if an amount equivalent to the net proceeds will be applied to finance or refinance Eligible Assets in the following green categories, social categories or in both categories pursuant to the Framework:

Eligible Green Categories include:

- Green buildings;
- Renewable energy;
- Clean transportation;
- Energy efficiency;
- Sustainable water and wastewater management;
- Circular economy;
- Pollution prevention and control; and
- Climate change adaptation.

Eligible Social Categories include:

- Employment generation and preservation through SME financing;
- Socioeconomic advancement and empowerment;
- Affordable housing;
- Access to education and professional training; and
- Access to healthcare.

These different categories are defined in the Framework which also further describes (i) the Eligible Assets under each above-mentioned categories and (ii) the processes the Issuer will apply to evaluate

and select the Eligible Assets, manage the net proceeds, report and use external reviews in accordance with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines published by the International Capital Markets Association.

A link to such Framework shall also be included in the Final Terms.

ISS-Corporate has provided a second party opinion (**Second Party Opinion**) on the Framework, including among others its alignment with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines published by the International Capital Markets Association.

As described in the Framework, Societe Generale will publish an annual report on its website detailing both the allocation and impacts of the net proceeds allocated to each of the Eligible Categories.

The Issuer commits to get the allocation of the amount equivalent to the net proceeds to Eligible Assets and the main impact indicators reported audited by an external party on an annual basis. All these documents are available on Société Générale's website: Debt investors - Société Générale.

DESCRIPTION OF SOCIÉTÉ GÉNÉRALE

Please refer to the information on Société Générale in the documents incorporated herein by reference as set out in the "*Documents Incorporated by Reference*" section.

Purpose of *Société Générale (Article 3 of the by-laws)*

The purpose of Société Générale is, under the conditions determined by the laws and regulations applicable to credit institutions, to carry out with individuals and corporate entities, in France or abroad:

- all banking transactions;
- all transactions related to banking operations, including in particular investment services or allied services as listed by Articles L.321-1 and L.321-2 of the French *Code monétaire et financier*;
- all acquisitions of interests in other companies.

Société Générale may also, on a regular basis, as defined in the conditions set by the regulations in force, engage in all transactions other than those mentioned above, including in particular insurance brokerage.

Generally, Société Générale may carry out, on its own behalf, on behalf of a third-party or jointly, all financial, commercial, industrial, agricultural, moveable assets or real property transactions, directly or indirectly related to the abovementioned activities or likely to facilitate the accomplishment of such activities.

Registration

Société Générale is registered in the *Registre du Commerce et des Sociétés* of Paris under number RCS Paris 552 120 222. It was first registered by the decree of 4 May 1864.

Share Capital

As of 16 December 2025, the share capital of Société Générale is equal to EUR 958,618,482.50. This amount remains unchanged as of the date of this Base Prospectus.

Publications

Notices to Noteholders are made in accordance with the relevant Terms and Conditions of the Notes.

Ratings

At the date hereof, Société Générale's long-term issuer ratings are A- by Fitch Ratings Ireland Limited, A1 by Moody's France S.A.S. and A by S&P Global Ratings Europe Limited.

Each of these credit rating agencies is established in the European Union and is 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, as of the date of this Base Prospectus, appear on the list of credit rating agencies published on the website of ESMA (www.esma.europa.eu) in accordance with the CRA Regulation. The latest update of the list of registered credit rating agencies is published on the website of ESMA (http://www.esma.europa.eu/).

Subordinated long-term debts and notes (*Titres et dettes subordonnées à terme*) of the Issuer

As of 30 November 2025, the total amount of Subordinated long-term debts and notes ("*Titres et dettes subordonnées à terme*") of the Issuer is equal to EUR 12.1 billion.

The Issuer issues medium to long-term debt, in France and abroad, on a continuous basis as part of its funding plan.

GOVERNMENTAL SUPERVISION AND REGULATION OF THE ISSUER

Words and expressions defined in section headed "Terms and Conditions of the English Law Notes" or, as the case may be, "Terms and Conditions of the French Law Notes" shall have the same meanings in this section. Unless otherwise specified, the expression "Notes" shall include the English Law Notes and the French Law Notes to the extent permitted by the Conditions applicable to such English Law Notes and French Law Notes.

The French Banking System

The French banking system consists primarily of privately-owned banks and financial institutions, as well as certain state-owned banks and financial institutions, all of which are subject to a common body of banking laws and regulations.

All French credit institutions are required to belong to a professional organization or central body affiliated with the French Credit Institutions and Investment Firms Association (*Association française des établissements de crédit et des entreprises d'investissement*), which represents the interests of credit institutions, payment institutions and investment firms, in particular in their dealings with public authorities, provides consultative advice, draws up business conduct guidelines, disseminates information and studies and recommends actions on questions relating to banking and financial services activities. Most French banks, including Société Générale, are members of the French Banking Federation (*Fédération bancaire française*) which is itself affiliated with the French Credit Institutions and Investment Firms Association.

French Consultative and Supervisory Bodies

The French *Code monétaire et financier* sets forth the conditions under which credit institutions, including banks, may operate. The French *Code monétaire et financier* vests related supervisory and regulatory powers in certain administrative authorities.

The Financial Sector Consultative Committee (*Comité consultatif du secteur financier*) is made up of representatives of financial institutions (such as credit institutions, electronic money institutions, payment institutions, investment firms, insurance companies and insurance brokers) and client representatives. This committee is a consultative organization that studies the relations between financial institutions and their respective clientele and proposes appropriate measures in this area.

The Consultative Committee on Financial Legislation and Regulations (*Comité consultatif de la législation et de la réglementation financières*) reviews, at the request of the French Minister of the Economy, any draft bills or regulations, as well as any draft European directives or regulations relating to the insurance, banking, electronic money, payment services and investment services industry other than those draft regulations relating to, or falling within the jurisdiction of, the AMF.

The High Council for Financial Stability (*Haut Conseil de stabilité financière*) (**HCSF**) is the French macroprudential authority tasked with "supervising the financial system as a whole, with the aim of safeguarding its stability and ensuring a sustainable contribution of the financial sector to economic growth. Its mission is to help to mitigate and prevent systemic risks. The HCSF's action is part of a broader European framework. Its decisions are taken in collaboration with the European Commission, the European Central Bank (**ECB**), the European Systemic Risk Board (**ESRB**), the European Banking Authority (**EBA**), and the macroprudential authorities of the other European Union Member States.

Pursuant to European Union regulations establishing a single supervisory mechanism for the Eurozone and opt-in countries the ECB has become the supervisory authority for large European credit institutions and banking groups, including Société Générale, since 4 November 2014. This supervision is carried out in France in close cooperation with the Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution* or the **ACPR**) (in particular with respect to reporting collection and on-site inspections).

The ECB is exclusively responsible for prudential supervision, which includes, among others, the power to: (a) authorize and withdraw authorization; (b) assess acquisition and disposal of holdings in other credit institutions; (c) ensure compliance with all prudential requirements laid down in general EU banking rules; (d) set, where necessary, higher prudential requirements for certain credit institutions to protect financial stability under the conditions provided by EU law and (e) impose robust corporate governance practices and internal capital adequacy. The ACPR will, on the other hand, continue to be

responsible for supervisory matters not conferred to the ECB, such as consumer protection, anti-money laundering, payment services and branches of third country banks.

Subject to direct supervisory powers which may be attributed to the ECB on certain subject matters, the ACPR supervises financial institutions and insurance undertakings and is in charge of ensuring the protection of consumers and the stability of the financial system. The ACPR is chaired by the Governor of the *Banque de France*. Following enactment of the banking law No. 2013-672 of 26 July 2013, the ACP was also designated as the French resolution authority and became the ACPR.

Subject to direct supervisory powers which may be attributed to the ECB on certain large credit institutions, as a licensing authority, the ACPR makes individual decisions, grants banking and investment firm licenses and grants specific exemptions as provided in applicable banking regulations. As a supervisory authority, it is in charge of supervising, in particular, credit institutions, financing companies, and investment firms (other than portfolio management companies which are supervised by the AMF). It monitors compliance with the laws and regulations applicable to such credit institutions, financing companies, and investment firms, and controls their financial standing. Banks are required to submit to the ACPR periodic (monthly, quarterly or semi-annually) accounting reports concerning the principal areas of their business. The ACPR may also request additional information it deems necessary and carry out on-site inspections. These reports and controls allow a close monitoring by the ACPR of the financial condition of each bank and also facilitate the calculation of the total deposits of all banks and their use. Where regulations have been violated, the ACPR may impose administrative sanctions, which may include warnings, financial sanctions and deregistration of a bank resulting in its winding-up. The ACPR has also the power to appoint a temporary administrator to temporarily manage a bank that it deems to be mismanaged. These decisions of the ACPR may be appealed to the French Administrative Supreme Court (***Conseil d'Etat***). Insolvency proceedings may be initiated against banks or other credit institutions, financing companies, or investment firms only after prior permission by the ACPR.

Market Supervision

The AMF regulates the French financial markets. It publishes regulations which set forth regulatory duties of financial markets operators, investment services providers (credit institutions authorized to provide investment services and investment firms) and issuers of financial instruments offered to the public in France. The AMF is also in charge of granting licenses to portfolio management companies and exercises disciplinary powers over them. It may impose sanctions against any person violating its regulations. Such sanctions may be appealed to the Paris Court of Appeal, except in the case of sanctions against financial markets professionals which may be appealed to the *Conseil d'Etat*.

Banking Regulations

The European implementation of the Basel III framework was adopted by European Council and Parliament and published in the Official Journal on 27 June 2013. The Capital Requirements Regulation (as defined in Condition 6 (*Redemption, Substitution and Variation, Purchase and Cancellation*) of the English Law Conditions or Condition 5 (*Redemption, Purchase and Cancellation*) of the French Law Conditions) contains the detailed prudential requirements for credit institutions and investment firms. The Capital Requirements Directive (as defined in Condition 6 (*Redemption, Substitution and Variation, Purchase and Cancellation*) of the English Law Conditions or Condition 5 (*Redemption, Purchase and Cancellation*) of the French Law Conditions) covers areas where EU provisions need to be implemented by Member States in a way suitable to their respective environments. The Capital Requirements Directive entered into force on 1 January 2014.

On 7 December 2017, the Basel Committee published revised standards that finalize the Basel III post-crisis regulatory reforms. The reforms included the following elements: (a) a revised standardized approach for credit risk, which improves the robustness and risk sensitivity of the previous approach, (b) revisions to the internal ratings-based approach for credit risk, where the use of the most advanced internally modeled approaches for low-default portfolios is limited, (c) revisions to the credit valuation adjustment (the **CVA**) framework, including the removal of the internally modeled approach and the introduction of a revised standardized approach, (d) a revised standardized approach for operational risk, which replaces the previous standardized approaches and the advanced measurement approaches, (e) revision to the calculation of the leverage ratio and a leverage ratio buffer for Global Systemically Important Banks (**G-SIBs**), which takes the form of a Tier 1 capital buffer set at 50% of a G-SIB's risk-weighted capital buffer and (f) an aggregate output floor, which requires that the total of

banks' risk-weighted assets (**RWAs**) are no lower than 72.5% of RWAs as calculated by the Basel III framework's standardized approaches.

Additionally, the regulation and directive implementing in the EU the finalisation of Basel III were published in the EU's Official Journal on 19 June 2024 and entered into force on 9 July 2024. Regulation (EU) 2024/1623 of the European Parliament and of the Council (CRR3) entered into force on 1 January 2025. Except for certain provisions, Member States are expected to implement Directive (EU) 2024/1619 of the European Parliament and of the Council (CRD6) into their national law by January 2026.

These texts, among others, aim at (i) introducing adjustments to measurement methods for credit, operational and market risks incurred by credit institutions to ensure that the internal models they use to calculate their capital requirements do not underestimate those risks; (ii) requiring credit institutions to systematically identify, disclose and manage risks in connection with environmental and sustainability growth (**ESG Risks**) as part of their risk management, and introducing regular climate stress testing of credit institutions by national supervisors to enhance the focus on ESG Risks in the prudential framework and (iii) further harmonizing supervisory powers and tools of local supervisory authorities and reinforcing the sanctions which may be imposed under the supervisory framework.

Resolution Framework in France and European Bank Recovery and Resolution Directive

The stated aim of the Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms of 15 May 2014 and published in the Official Journal of the European Union on 12 June 2014 as amended, supplemented or replaced from time to time (the **BRRD**) is to provide the authority designated by each EU Member State (the **Resolution Authority**) with a credible set of tools and powers, including the ability to apply the Bail-in Power, as defined below, to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation (as defined in the Terms and Conditions) include write-down/conversion powers to ensure that capital instruments (including Additional Tier 1 Capital Instruments and the Tier 2 Capital Subordinated Notes) and bail-inable liabilities (including the Disqualified Capital Notes, the Senior Non-Preferred Notes and the Senior Preferred Notes, if capital instruments prove insufficient to absorb all losses) absorb losses and recapitalize the issuing institution that is subject to resolution in accordance with a set order of priority (referred to as the **Bail-in Power**). Accordingly, the BRRD contemplates that the Resolution Authority may require the write-down of such capital instruments and bail-inable liabilities in full on a permanent basis or convert them in full into Common Equity Tier 1 instruments.

The BRRD provides, *inter alia*, in its Article 48 that, when applying the bail-in tool, the Resolution Authority shall exercise the write-down and conversion powers in the following order:

(a) Common Equity Tier 1 instruments;

(b) Additional Tier 1 Capital Instruments;

(c) Tier 2 Capital Instruments;

(d) other subordinated debt that forms part of the bail-inable liabilities (including the Disqualified Capital Notes); thereafter,

(e) other bail-inable liabilities (including the Senior Non Preferred Notes and the Senior Preferred Notes),

all in accordance with the hierarchy of claims in normal insolvency proceedings and subject to the implementation in France of the provisions of the BRRD (for further details as to the hierarchy of claims under French law, see "*Creditor's hierarchy since 28 December 2020*" below).

In addition to the Bail-in Power, the BRRD provides the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution, which may include (without limitation) the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments. The BRRD provides that, for

a limited period of time, resolution authorities will have the power to suspend payment and delivery obligations pursuant to any contract to which an institution is a party in certain circumstances, including where the institution is failing or likely to fail.

If the conditions for resolution are met by a particular credit institution, the Resolution Authority may apply resolution tools such as removing management and appointing an interim administrator, selling the business of the institution under resolution, setting up a bridge institution or an asset management vehicle and, critically, applying the Bail-in Power which consists of statutory write-down or conversion powers with respect to capital instruments and bail-inable liabilities, according to their ranking set out in Article L. 613-55-5 of the French *Code monétaire et financier*. For the avoidance of doubt, in the event of the application of the Bail-in Power, (a) the outstanding amount of the Notes may be reduced, including to zero, (b) the Notes may be converted into ordinary shares or other instruments of ownership, and (c) the terms may be varied (e.g., the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution measures, including the Bail-in Power.

The conditions for resolution under Article L. 613-49 II of the French *Code monétaire et financier* are deemed to be met when:

(a) the Resolution Authority or the relevant supervisory authority determines that the institution is failing or likely to fail, which means situations where:

  (i) the institution infringes/will in the near future infringe the requirements for continuing authorization; and/or

  (ii) the institution is/will be in the near future unable to pay its debts or other liabilities as they fall due; and/or

  (iii) the institution requires extraordinary public financial support (except when extraordinary public financial support is provided in the form defined in Article L. 613-48 III of the French *Code monétaire et financier*); and/or

  (iv) the assets of the institution are/will be in the near future less than its liabilities.

(b) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe; and

(c) a resolution measure is necessary for the achievement of the resolution objectives and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

Before taking a resolution measure or exercising the power to write down or convert relevant capital instruments, the Resolution Authority shall ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out by a person independent from any public authority.

When taking a resolution measure, the Resolution Authority must consider the following objectives: (a) ensure the continuity of critical functions, (b) avoid a significant adverse effect on financial stability, (c) protect public funds by minimizing reliance on extraordinary public financial support and (d) protect client funds and client assets, in particular covered depositors. The deposit guarantee and resolution fund (described above) may also intervene to assist in the resolution of failing institutions.

Pursuant to Article 59(1) of the BRRD, the Resolution Authority may also, independently of a resolution measure or in combination with a resolution measure, Write-Down or convert into ordinary shares, or other instruments of ownership, capital instruments (Additional Tier 1 Capital instruments and Tier 2 Capital Instruments). In particular, pursuant to Article 59(3) of the BRRD, the Resolution Authority is required to exercise the write-down or conversion powers (i) where the conditions for resolution have been met, before any resolution action is taken, (ii) where it determines that, unless that power is exercised, the institution would no longer be viable, or (iii) where the institution requires extraordinary public financial support (subject to certain exceptions).

In such circumstances, the BRRD provides, among other things, in its Article 60 that, when applying the write-down and conversion power laid down in Article 59, the Resolution Authority shall exercise such power in accordance with the priority of claims under normal insolvency proceedings in the following order:

(a) Common Equity Tier 1 instruments;

(b) Additional Tier 1 Capital Instruments; and

(c) Tier 2 Capital Instruments.

On 20 March 2023, the Single Resolution Board, the European Banking Authority and the ECB confirmed that, under the resolution framework in the European Union, common equity instruments are the first ones to absorb losses, and only after their full use would Additional Tier 1 Capital Instruments be required to be converted or written down.

Recovery and Resolution Plans

French credit institutions must draw up and maintain recovery plans (*plans préventifs de rétablissement*) that, for large credit institutions such as the Issuer, are reviewed by the ECB and which provide for measures to be taken by the institutions to restore their financial position following a significant deterioration of their financial situation. Such plans must be updated on a yearly basis (or immediately following a significant change in an institution's organization, business or financial condition). The ECB must assess the recovery plan to determine whether it could in practice be effective, and, as necessary, can request changes in an institution's organization. The Resolution Authority is in turn required to prepare resolution plans (*plans préventifs de résolution*) which provide for the resolution measures which the Resolution Authority may take, given its specific circumstances, when the institution meets the conditions for resolution.

MREL and TLAC

French credit institutions (such as the Issuer) have to meet, at all times, the MREL requirements. The MREL aims at ensuring that credit institutions have sufficient loss absorption and recapitalization capacity to meet the resolution objectives, and avoiding institutions structuring their liabilities in a manner that impedes the effectiveness of the Bail-in Power.

On 9 November 2015, the FSB published the final principles and the FSB TLAC Term Sheet regarding the TLAC of G-SIBs, such as the Issuer, in resolution. The FSB principles seek to ensure that G-SIBs will have sufficient loss absorbing capacity available in a resolution of such an entity, in order to minimize any impact on financial stability, ensure the continuity of critical functions and avoid exposing taxpayers to loss. On 6 July 2017, the FSB issued guiding principles on the internal TLAC of G-SIBs. The TLAC requirements have applied since 1 January 2019 in accordance with the FSB principles.

The TLAC requirements impose a level of "Minimum TLAC" for each G-SIB, in an amount at least equal to 18%, plus applicable buffers and 6.75% of the leverage ratio exposure since 1 January 2022 (each of which could be extended by additional firm-specific requirements).

However, according to the Capital Requirements Regulation, European Union G-SIBs, such as the Issuer, have to comply both with TLAC and MREL requirements, in addition to capital requirements. The level of TLAC and MREL of the Issuer is calculated on a quarterly basis. As of 30 September 2025, the Issuer was above its MREL or TLAC Requirements.

More broadly, the Capital Requirements Regulation and the BRRD, among other things, have given effect to the FSB TLAC Term Sheet and modified the requirements applicable to MREL, which is bank-specific but with a strong component in junior instruments.

Senior Notes

Law n°2016-1691 dated 9 December 2016 has modified the rules governing the order of creditors' claims applicable to French credit institutions under a judicial liquidation proceeding (*liquidation judiciaire*) to allow French credit institutions to issue TLAC-eligible instruments ranking senior (*chirographaires*) to ordinary subordinated instruments. Pursuant to such modification, Article L.613-30-3 of the French *Code monétaire et financier* provides that debt securities issued by any French credit institution (such as the Senior Non-Preferred Notes) with a minimum maturity of one year and whose terms and conditions provide that their ranking is as set forth in paragraph 4° of Article L.613-30-3 will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior non-preferred and therefore will rank junior in priority of payment to the senior preferred obligations of the Issuer (including the Senior Preferred Notes).

Article L.613-30-3-I-4° of the French *Code monétaire et financier* has been amended by Ordinance No. 2020-1636 dated 21 December 2020 to state that senior non-preferred instruments issued as from 28 December 2020 shall have a minimum denomination of 50,000 euros.

On 18 April 2023, the European Commission issued a legislative proposal named the Crisis Management and Deposit Insurance framework. The proposal will modify the Bank Recovery and Resolution Directive, the Single Resolution Mechanism Regulation and the Deposit Guarantee Scheme Directive. When adopted, this proposal will enable authorities to organize the orderly market exit of a broader scope of failing banks of any size and business model (including small regional banks), with a broad range of tools. In particular, it will facilitate the use of industry-funded safety nets to shield depositors in banking crises, such as by transferring them from a failing bank to a healthy one. Such use of safety nets (deposit guarantee scheme and resolution funds) must only be a complement to the banks' internal loss absorption capacity, which remains the first line of defense.

In November 2025, the European Parliament published provisional agreements reflecting its political agreement with the European Council reached in June 2025 on the legislative package proposed by the European Commission, according to which senior preferred debt instruments (such as Senior Preferred Notes) would no longer rank *pari passu* with any deposits (subject to certain exceptions) of the Issuer; instead, there will be a general depositor preference, whereby deposits (subject to certain limited exceptions) will benefit from a higher ranking over ordinary unsecured claims ranking as senior preferred obligations (such as Senior Preferred Notes). There will be no change for covered deposits and claims under the deposit guarantee scheme which rank above non-covered deposits of households and small and medium enterprises, which will rank now above other non-covered deposits that will no longer rank as senior preferred obligations (subject to certain limited exceptions).The European Council and European Parliament will now finalise the legislative proposal at the technical level (the Parliament is expected to consider proposals thereto during its March 2026 plenary session) with implementation by early 2028. If the final text is adopted as agreed, it may increase the risk of an investor in Senior Preferred Notes losing all or some of its investment in the context of the exercise of the Bail-in Power. See "*– Risk Factors – Risks Relating to the Notes – Risks for Noteholders as creditors of the Issuer – The principal amount of the Notes may be reduced to absorb losses, and in case of a resolution procedure, the Notes may be written down or converted to equity or other resolution measures may be required by applicable French and European legislation*" for further information.

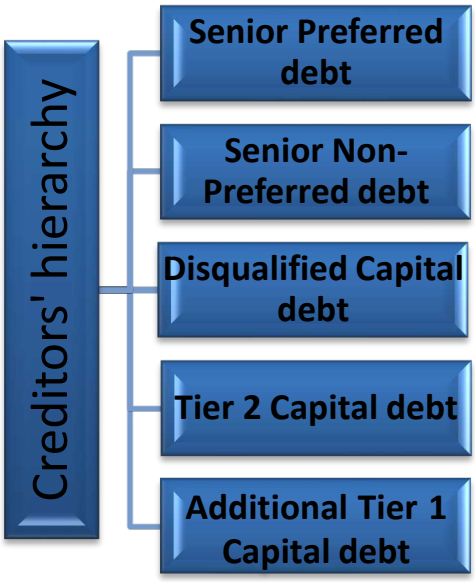
Creditor's hierarchy since 28 December 2020

Article 48(7) of BRRD required Member States to modify their national insolvency law to ensure that claims resulting from regulatory own funds rank in insolvency below any other claims that do not result from own funds as defined by the Capital Requirements Regulation (hereafter the **Own Funds**).

Such provision has been implemented by Ordinance No. 2020-1636 dated 21 December 2020 in Article L.613-30-3, I, 5° of the French *Code monétaire et financier* which states that, as from 28 December 2020, it should not be possible for liabilities of a credit institution that are not constitutive of Own Funds to rank *pari passu* with Own Funds. The Ordinance also provided that Additional Tier 1 Capital Instruments and Tier 2 Capital Instruments of the Issuer issued before the entry into force of those provisions will keep their contractual ranking if they are, or have been, fully or partially recognized as Own Funds.

Therefore, a rank has been created in the terms and conditions of the Notes for subordinated obligations or deeply subordinated obligations of the Issuer, issued as from 28 December 2020, that are fully disqualified as Tier 2 Capital Instruments and Additional Tier 1 Capital Instruments of the Issuer and become Disqualified Capital Instruments ranking as Disqualified Capital Notes. Such Disqualified Capital Instrument remains subordinated, but with a higher priority ranking than any liabilities resulting from Own Funds.

At the date of this Base Prospectus, the current creditors' hierarchy of the Issuer is as presented below:



In November 2025, a draft law (*projet de loi*) was presented to the French Council of Ministers (*Conseil des Ministres*), which proposes to modify the implementation of Article 48(7) of BRRD under French law (*i.e.* to modify the Article L.613-30-3, I, 5° of the French *Code monétaire et financier* mentioned above) with the aim of fully aligning French Law with Article 48(7) of BRRD by eliminating the distinction between Own Funds issued before 28 December 2020 and those issued after this date. Therefore, this draft law provides that any Own Funds that are fully disqualified will, in a judicial liquidation proceeding, rank senior to any outstanding fully or partially qualifying Own Funds, automatically by operation of law. As of the date of this Base Prospectus, the adoption and application dates of this draft law are still unknown.

Steps Taken towards Achieving an EU Banking Union

Banking union is achieved through new harmonized banking rules (the single rulebook) and an institutional framework with stronger systems for both banking supervision and resolution that are managed at the European level. Its two main pillars are the Single Supervision Mechanism (the **SSM**) and the Single Resolution Mechanism (the **SRM Regulation**), as amended from time to time.

The SSM is provided for under Regulation (EU) No. 1024/2013. The main aims of European banking supervision are to ensure the safety and soundness of the European banking system, increase financial integration and stability and ensure consistent supervision.

In accordance with the provisions of the SRM Regulation, when applicable, the SRB, has replaced the national resolution authorities designated under the BRRD with respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB. The SRB acts in close cooperation with the national resolution authorities.

French insolvency law

The Issuer, being a credit institution having its registered office in France, may be subject to French insolvency law.

Under French insolvency law, including ordinance No. 2021-1193 dated 15 September 2021 implementing EU directive 2019/1023 of the European Parliament and the Council of 20 June 2019 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 (the **Ordinance**), in the event of a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) with a view to restructuring the Issuer's indebtedness being opened in France with respect to the Issuer, the Noteholders shall be treated as Affected Parties (as defined below) to the extent their rights are impacted by the draft plan

and assigned to a class of Affected Parties, provided (save in respect of an accelerated safeguard procedure) that the Issuer has more than 250 employees and a net turnover of more than EUR 20 million, or, alternatively, a net turnover of more than EUR 40 million (assessed on a consolidated basis) at the time of opening of the relevant procedure. Under these circumstances, the following provisions (including the cross-class cramdown mechanism) would apply to the Noteholders.

Under the Ordinance, the following are deemed to be Affected Parties and therefore entitled to vote on the draft plan (i) those creditors (including the Noteholders) whose pre-petition claims or rights are directly affected by the draft plan (such as the repayment terms of the Notes) (the **Affected Creditors**) and (ii) those shareholders and holders of security granting access to the debtor's share capital, provided that their equity interests in the debtor, debtor's by-laws or their rights are affected/amended by the draft plan (the **Equity Holders**, together with the Affected Creditors, the **Affected Parties**)). They will be gathered in classes of Affected Parties reflecting a sufficient commonality of economic interests on the basis of objective and verifiable criteria set by the court-appointed administrator, which must at a minimum comply with the following conditions:

- unsecured creditors and secured creditors benefiting from a security interest (*sûreté réelle*) over a debtor's asset shall be split in different classes;
- existing subordination agreements are to be complied with (to the extent they have been notified in due course by the Affected Parties to the court-appointed administrator);
- Equity Holders form one or several distinct classes.

The draft safeguard plan prepared by the relevant debtor, with the assistance of the court-appointed administrator, is submitted to the vote (at a two-third majority in value) of the classes of Affected Parties. Such Affected Parties cannot propose their own competing plan in safeguard procedures (as opposed to judicial reorganisation proceedings).

The contents of the draft plan remain flexible as was the case in the previous regime and may, *inter alia*, include a rescheduling, partial or total debt write-off, and/or debt-for-equity swaps.

If the draft safeguard plan has been approved by each class of Affected Parties, the Court approves the plan after verifying that certain statutory protections to dissenting Affected Parties are complied with, including in particular (i) that the Affected Parties which share a sufficient commonality of interest within the same class are treated equally and proportionally to their claims or rights; (ii) that where certain Affected Parties (within one class) have voted against the draft plan, none of these Affected Parties is in a less favorable situation (as a result of the plan) than it would be in judicial liquidation, in the context of a court-ordered disposal plan or in the context of a better alternative solution if the plan was not approved; and (iii), as the case may be, that any new financing is necessary to implement the plan and does not unduly prejudice the Affected Parties' interests. Once approved, the plan is binding on all parties.

The Court can refuse to approve the plan if there is no reasonable prospect that it would enable the debtor to avoid cash-flow insolvency or ensure the sustainability of its business.

If the draft plan has not been approved by all classes of Affected Parties, such plan may (at the request of the debtor or of the court-appointed administrator subject to the relevant debtor's approval (or at the request of an Affected Party's in the context of judicial reorganisation proceedings)) be imposed on the dissenting class(es) of Affected Parties subject to the satisfaction of certain statutory conditions (known as the "cross-clam cramdown mechanism") in addition to the afore-mentioned conditions, including in particular:

- approval of the plan (i) by a majority of classes of Affected Parties comprising a class of creditors ranking above the unsecured creditors or, failing that, (ii) by one of the classes of Affected Parties entitled to vote, other than an Equity Holders class and any other class which one could

reasonably assume, based on the enterprise value of the debtor assessed as a going concern, that it would not be entitled to any payment if the order of priority applicable in judicial liquidation or in the context of a court-ordered disposal plan were to be applied;

- satisfaction in full by the same or equivalent means of the claims of the Affected Parties belonging to a dissenting class where a lower-ranking class is entitled to payment or to keep an interest (*intéressement*) under the draft plan known as the **absolute priority rule**. By exception, at the debtor's or the court-appointed administrator's request (with the agreement of the debtor), the Court may decide to set aside the absolute priority rule if it is necessary to achieve the plan's objectives and subject to the plan not overly prejudicing the rights and interests of the Affected Parties.

In light of the above, the dissenting vote of the Noteholders within their class of Affected Parties may be overridden within the said class or by application of the cross-class cramdown mechanism.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders as further described in Condition 14 (*Meetings of Noteholders, Modification and Waiver*) of the English Law Conditions and Condition 12 (*Meeting and voting provisions*) of the French Law Conditions will not be applicable to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

The ACPR must approve in advance the opening of any safeguard, judicial reorganization or judicial liquidation procedures.

TAXATION

THE FOLLOWING SECTION PROVIDES AN OVERVIEW LIMITED TO INFORMATION ON TAXES ON THE INCOME FROM THE NOTES WITHHELD AT SOURCE IN RESPECT OF FRANCE, WHICH IS AT THE DATE OF THIS BASE PROSPECTUS (I) THE COUNTRY OF THE REGISTERED OFFICE OF THE ISSUER (WITH RESPECT OF FRANCE) AND (II) THE COUNTRY WHERE OFFERS OF NOTES MAY BE MADE (IN RESPECT OF SWITZERLAND OR SINGAPORE) OR ADMISSION TO TRADING MAY BE SOUGHT (IN RESPECT OF SWITZERLAND). THIS OVERVIEW IS BASED ON THE LAWS IN FORCE IN FRANCE, IN SWITZERLAND AND IN SINGAPORE AS OF THE DATE OF THIS BASE PROSPECTUS AND AS CURRENTLY APPLIED BY THE RELEVANT TAX AUTHORITIES AND IS SUBJECT TO ANY CHANGES IN LAW OR DIFFERENT INTERPRETATION. SUCH INFORMATION IS NOT INTENDED TO PROVIDE AN EXHAUSTIVE DESCRIPTION OF THE POTENTIAL TAX ISSUES ASSOCIATED WITH THE NOTES. ACCORDINGLY, ANY INVESTOR CONSIDERING AN INVESTMENT IN THE NOTES SHOULD OBTAIN INDEPENDENT TAX ADVICE ON THE TAXATION IMPLICATIONS FOR IT, IN EACH RELEVANT JURISDICTION, OF PURCHASING, OWNING OR DISPOSING OF ANY NOTE.

FRANCE

French withholding tax

The following is an overview of certain withholding tax considerations that may be relevant to Noteholders who do not hold their Notes in connection with a permanent establishment or a fixed base in France and who do not concurrently hold shares of the Issuer. Noteholders who hold their Notes in connection with a permanent establishment or a fixed base in France and/or concurrently hold shares of the Issuer may be impacted by other rules not described in the present section.

Payments of interest and other assimilated revenues by or on behalf of the Issuer with respect to Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**) other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*. The list of Non-Cooperative States may be amended at any time and is published by a ministerial executive order, which is updated, in principle, on a yearly basis.

The list of Non-Cooperative State is updated regularly and, in principle, once a year. The last list of Non-Cooperative States was published in a decree dated 18 April 2025 and include the following Non-Cooperative States: Anguilla, Panama, Turks and Caicos Islands, Vanuatu, Fiji, Guam, American Virgin Islands, Palau, Russia, Antigua and Barbuda, American Samoa, Samoa and Trinidad and Tobago.

If such payments under the Notes are made in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*, a 75 per cent. withholding tax will be applicable (subject, where relevant, to certain exceptions and notably the Exception referred below and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues under the Notes will not be deductible from the taxable income of the Issuer (in circumstances where it would otherwise be deductible), if they are paid or have accrued to persons domiciled or established in a Non-Cooperative State or paid into a bank account opened in a financial institution located in a Non-Cooperative State (the **Non-Deductibility**). Under certain conditions, any such non-deductible interest or other assimilated revenues may be recharacterized as constructive dividends pursuant to Articles 109 et seq. of the French *Code général des impôts*, in which case it may be subject to the withholding tax provided under Article 119 bis, 2 of the French *Code général des impôts*, at a rate of (i) 25 per cent. for payments benefiting legal persons who are not French tax residents; (ii) 12.8 per cent. for payments benefiting individuals who are not French tax residents or (iii) 75 per cent., subject, if, and irrespective of the holder's residence for tax purposes or registered headquarters, payments are made in a Non-Cooperative State other than those mentioned in 2° of 2

bis of Article 238-0 A of the French *Code général des impôts*, where relevant, to certain exceptions and to the more favourable provisions of an applicable double tax treaty.

Notwithstanding the foregoing, neither the 75 per cent. withholding tax nor, to the extent the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Non-Deductibility and therefore the withholding tax set out under Article 119 bis 2 of the French *Code général des impôts* that may be levied at the result of the Non-Deductibility will apply in respect of an issue of Notes if the Issuer can prove that the main purpose and effect of such issue of Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the **Exception**).

Pursuant to the *Bulletin Officiel des Finances Publiques – Impôts BOI-INT-DG-20-50-20 dated 6 June 2023, n°290 and BOI-INT-DG-20-50-30 dated 14 June 2022, n°150*, an issue of Notes will be deemed to have a qualifying purpose and effect, and accordingly will be able to benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a 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 or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities 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 depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Consequently, payments of interest and other assimilated revenues made by the Issuer under the Notes are not subject to the withholding taxes set out under Article 125 A III or Article 119 *bis* 2 of the French *Code général des impôts* even if said revenues are paid to a bank account opened in a financial institution located in a Non-Cooperative State or are accrued or paid to persons established or domiciled in a Non-Cooperative State and the Deductibility Exclusion does not apply to such payments.

Payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A of the French *Code général des impôts* (*i.e.,* where the paying agent (*établissement payeur*) is established in France) and subject to certain exceptions, interest and other assimilated revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is an advance payment made in respect of their personal income tax in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at a global rate of 17.2 per cent. on interest and other assimilated revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France subject to certain exceptions.

SWITZERLAND

The following is a summary only of the Issuer's understanding of current law and practice in Switzerland relating to certain Swiss tax aspects of the Notes issued under the Programme. Because this summary does not address all tax considerations under Swiss law and as the specific tax situation of an investor cannot be considered in this context, investors are recommended to consult their personal tax advisers as to the tax consequences of the purchase, ownership, sale or redemption of and the income derived from the Notes issued under the Programme including, in particular, the effect of tax laws of any other jurisdiction.

Income Tax

Notes are held as private assets (*Privatvermögen*) by investors resident in Switzerland

Pursuant to the principles of Swiss income taxation, capital gains are in principle Swiss personal income tax exempt for (i) federal direct tax purposes if realised upon a disposal or exchange of movable and immovable private assets and for (ii) cantonal/municipal direct tax purposes if realised upon a disposal or exchange of movable private assets whereas investment income (such as, but not limited to, interest, dividends, including deemed or calculatory income, etc.) deriving from private assets is subject to Swiss personal income tax. However, any capital losses sustained in relation to private assets are not tax deductible. Hence, (i) capital gains realised upon a sale or redemption of the Notes or (ii) income derived from the Notes stemming from capital gains are in principle Swiss personal income tax exempt for an investor resident in Switzerland holding the Notes as private assets whereas investment income deriving from the Notes is in principle subject to Swiss personal income tax.

Notes are held as business assets (*Geschäftsvermögen*) by investors resident in Switzerland

Pursuant to the principles of Swiss income taxation, capital gains realised upon disposal, exchange or re-evaluation of business assets are in general subject to (i) either Swiss personal income tax with respect to individuals or (ii) to Swiss corporate income tax with respect to corporations in the same manner as any other commercial or investment income. However, as capital gains in relation to business assets are in principle fully taxable, it follows that capital loss in relation to business assets is tax deductible. Hence, (i) capital gains realised upon a sale, exchange, redemption or re-evaluation of the Notes or (ii) income derived from the Notes, irrespective of whether such income stems from investment income or capital gains, are in principle subject to either Swiss personal income tax with respect to an individual investor resident in Switzerland holding the Notes as business assets or subject to Swiss corporate income tax with respect to a corporate investor resident in Switzerland. This taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, inter alia, frequent dealing and leveraged investments in securities.

Withholding Tax

Payments by the Issuer, of interest on, and repayment of principal of, the Notes, will not be subject to Swiss federal withholding tax, provided that the Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes and that the proceeds of the Notes will be used at all times outside Switzerland.

On 3 April 2020, the Swiss Federal Council published a consultation draft on the reform of the Swiss withholding tax system applicable to interest. If enacted in its current form, this consultation draft would, among other things and subject to certain exceptions, replace the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. Under this paying agent-based regime, subject to certain exceptions, (i) all interest payments made by paying agents in Switzerland to individuals resident in Switzerland would be subject to Swiss withholding tax, including any such interest payments made on bonds issued by issuers outside Switzerland, and (ii) interest payments to all other persons, including to investors resident outside Switzerland, would be exempt from Swiss withholding tax. However, the results of the consultation, which ended on 10 July 2020, were controversial. Consequently, on 15 April 2021, the Swiss Federal Council submitted a new draft on the reform of the Swiss withholding tax system providing for the abolition of Swiss withholding tax on interest payments on bonds for submission to the Swiss Federal Parliament, which legislation was accepted by the Swiss Parliament on 17 December 2021. The proposed legislation was rejected in a referendum held on 25 September 2022. In view of the rejection of this legislation, the Swiss Federal Council could again propose a paying agent-based regime as contemplated by the draft legislation published on 3 April 2020. If such legislation were to be enacted and were to result in the deduction of withholding of Swiss withholding tax on any payment in respect of a Note by any person in Switzerland other than the Issuer, the holder of such Note would not be entitled to any additional amounts with respect to such Note as a result of such deduction or withholding under the terms of the Notes.

Securities Transfer Tax

Purchases or sales of the Notes where a Swiss or a Liechtenstein domestic bank or a Swiss or Liechtenstein domestic securities dealer (as defined in the Swiss Federal Stamp Duty Act) is a party, or acts as an intermediary, to the transaction may be subject to Swiss federal securities transfer tax on dealings in securities at a rate of up to 0.3 per cent. of the purchase price of the Notes.

International Automatic Exchange of Information in Tax Matters

Switzerland has concluded a multilateral agreement with the EU on the international automatic exchange of information **(**the **AEOI**) in tax matters, which applies to all 28 EU member states and some other jurisdictions. In addition, Switzerland has signed the multilateral competent authority agreement on the automatic exchange of financial account information (the ***MCAA***), and based on the MCAA, a number of bilateral AEOI agreements with other countries. Based on such agreements and the implementing laws of Switzerland, depending on the date of effectiveness of the applicable agreement, Switzerland began in 2017, or will begin at a later date, to collect data in respect of financial assets including Shares held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in an EU member state or in a treaty state, and began in 2018, or will at a later date begin, as the case may be, to exchange it with the authorities in the relevant jurisdiction. In addition, Switzerland has signed and will sign further AEOI agreements with further countries. An up-to-date list of the AEOI agreements to which Switzerland is a party can be found on the website of the State Secretariat for International Financial Matters SIF.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act (FATCA)

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the convention signed on 2 October 1996 between the United States of America and the Swiss Confederation for the avoidance of double taxation with respect to taxes on income (the **Treaty**). On 20 September 2019, Switzerland and the United States ratified the 2009 protocol (the **Protocol**) amending the Treaty. Upon the subsequent exchange of the ratification instruments, the amended Treaty entered into force. The Protocol introduced a mechanism for the exchange of information upon request in tax matters between Switzerland and the United States, which mechanism is in line with international standards and allows the United States to make group requests under FATCA concerning non-consenting U.S. accounts and non-consenting non-"foreign financial institutions" for periods from 30 June 2014. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct notification-based regime (Model 2) to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities (Model 1). The negotiations were concluded on 13 November 2023 and on 27 June 2024, the Swiss Federal Tax Administration issued a press release announcing the signing of a reciprocal FATCA Model 1 intergovernmental agreement (the **Model 1 IGA**). This means that Switzerland will also receive account data from the United States in the future. Swiss financial institutions will no longer provide the required data to the U.S. authorities, but rather to the Swiss Federal Tax Administration, which will then transmit it to the Internal Revenue Service. In Switzerland, the implementation of the Model 1 IGA necessitates changes to national law, which will be decided by the Federal Assembly. Such changes to national law implementing the Model 1 IGA are currently expected to enter into force in Switzerland on 1 January 2027. However, it is not possible to predict whether and when such changes will be enacted.

SINGAPORE

*The statements below are general in nature and are based on the laws (including certain aspects of current tax laws and regulations in Singapore and administrative guidelines and circulars issued by the Monetary Authority of Singapore (**MAS**) and Inland Revenue Authority of Singapore (**IRAS**)) in force as at the date hereof and are subject to any changes in such laws, regulations, administrative guidelines or circulars, or the interpretation of those laws, regulations, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities scheme for early redemption fee (as defined in the Income Tax Act 1947 of Singapore (**ITA**)) and redemption premium (as such term has been amended by the ITA). These laws, regulations, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this disclosure are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger, the Dealers and any other persons involved in the Programme or the issuance of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.*

*This tax disclosure has also been drafted on the assumption that the IRAS regards each tranche of the Notes as "**debt securities**" for the purposes of the ITA and that distribution payments made under each tranche of the Notes will be regarded as interest payable on indebtedness such that holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the conditions for the qualifying debt securities scheme (as set out hereunder) are satisfied. If any tranche of the Notes is not regarded as "debt securities" for the purposes of the ITA, or any distribution payment made under any tranche of the Notes is not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions or exemptions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Notes should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Notes.*

Interest and Other Payments

Generally, interest and other payments derived by a holder of the Notes who is not resident in Singapore and who does not have any permanent establishment in Singapore is not subject to tax, as such income is likely to be regarded as arising from a source outside Singapore, given that the Issuer is issuing the Notes outside Singapore and not through a branch, permanent establishment or otherwise in Singapore. However, even if such interest and payments are regarded as sourced in Singapore, such interest and other payments may also be exempt from tax, including withholding of tax, if the Notes qualify as "**qualifying debt securities**" as discussed below.

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a

permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17%. The applicable rate for non-resident individuals is currently 24%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

Qualifying Debt Securities Scheme

Pursuant to the qualifying debt securities scheme under the ITA, if more than half of the Notes issued under a tranche of the Programme are distributed by "specified licensed entities" (as defined below), such tranche of the Notes which are issued under the Programme during the period from the date of this Base Prospectus to (and including) 31 December 2028 and which are regarded as debt securities by the IRAS for the purposes of the ITA would be "**qualifying debt securities**" for the purposes of the ITA, to which the following treatments shall apply:

(i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Notes using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "**Qualifying Income**") from the Notes paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Notes are not obtained from such person's operations through a permanent establishment in Singapore, are exempt from Singapore income tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require), Qualifying Income from the Notes paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

(a) the Issuer including in all offering documents relating to the Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

(b) the Issuer, or such other person as the MAS may direct, furnishing to the MAS of a return on debt securities in respect of the Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require,

payments of Qualifying Income derived from the Notes are not subject to withholding of tax by the Issuer.

For the purposes of the foregoing, the term "offering documents" means the prospectuses, offering circulars, information memoranda, pricing supplements or other documents issued to investors in connection with an issue of securities.

Notwithstanding the foregoing:

(A) if during the primary launch of any tranche of Notes, the Notes of such tranche are issued to fewer than four (4) persons and 50% or more of the issue of such Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Notes would not qualify as "**qualifying debt securities**"; and

(B) even though a particular tranche of Notes are "**qualifying debt securities**", if, at any time during the tenure of such tranche of Notes, 50% or more of the issue of such Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Notes held by:

(i) any related party of the Issuer; or

(ii) any other person where the funds used by such person to acquire such Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "**related party**", in relation to a person (A), means any person (a) who directly or indirectly controls A; (b) who is being controlled directly or indirectly by A; or (c) who, together with A, is directly or indirectly under the control of a common person.

The terms "**early redemption fee**" and "**redemption premium**" are defined in the ITA as follows:

"**early redemption fee**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities; and

"**redemption premium**", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities.

References to "**early redemption fee**" and "**redemption premium**" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Pursuant to the ITA, the reference to the term "**specified licensed entities**" means the following entities:

(i) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(ii) a finance company licensed under the Finance Companies Act 1967 of Singapore;

(iii) a person who holds a capital markets services licence under the Securities and Futures Act 2001 of Singapore to carry on a business in any of the following regulated activities:

(a) advising on corporate finance; or

(b) dealing in capital markets products; or

(iv) such other persons as may be prescribed by rules made under Section 7 of the ITA.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities under the ITA (as mentioned above) shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) which is derived from the Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

It is not clear whether any particular tranche of Notes that is subject to mandatory write down or conversion to equity or other instruments of ownership will be regarded as debt securities by the IRAS for the purposes of the ITA and whether the tax concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out above) would apply to such tranche of Notes. In addition, there is also no assurance that any tranche of Notes will be able to enjoy such tax concessions should the relevant tax laws be amended or revoked at any time.

Capital Gains

Any gains considered to be in the nature of capital made from the sale or disposal of the Notes will generally not be taxable in Singapore. However, any gains derived by any person from the sale or disposal of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature. In addition, gains from the sale or disposal of Notes or any rights of interests thereof that occurs on or after 1 January 2024 that are received in Singapore from outside Singapore by an entity of a relevant group (within the meaning of Section 10L(5)(b) of the ITA) in Singapore may be treated as income chargeable to tax, subject to certain exceptions.

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from a sale of the Notes will depend on the individual facts and circumstances of the holder and relating to the sale of the Notes.

Holders of the Notes who apply or who are required to apply the Singapore Financial Reporting Standard 109 – Financial Instruments (**FRS 109**) or Singapore Financial Reporting Standard (International) 9 (**SFRS(I) 9**) (as the case may be), may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes in accordance with the provisions of FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Notes is made. Please see the section below on "*Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes*".

Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued an e-tax guide entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Notes who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

SUBSCRIPTION AND SALE

Under an amended and restated English law programme agreement and a French law programme agreement (together, the **Programme Agreements**, which expression includes the same as it may be modified and/or supplemented and/or amended from time to time), the Dealers have agreed with the Issuer a basis upon which they (or any one of them) may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and in the Terms and Conditions of the Notes above. In the Programme Agreements, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. In addition, the Issuer will pay each relevant Dealer a commission (as applicable) as agreed between them in respect of Notes subscribed by it.

The following selling restrictions may be modified by the Issuer and the relevant Dealer(s) following a change in the relevant law, regulation or directive and in certain other circumstances as may be agreed between the Issuer and the relevant Dealer(s). Any such modification will be set out (if applicable) in the subscription agreement in respect of the Tranche to which it is related or in a supplement to this Base Prospectus.

Jurisdictions outside the EEA

Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other purchaser will be required or deemed to agree, that it will comply with (i) any laws, regulations or guidelines applicable in Switzerland (as amended from time to time) in relation to the marketing, offer, sale, delivery or transfer of the Notes, or the distribution of any marketing or offering material in respect of the Notes, in or from Switzerland and (ii) if applicable, the requirements in respect of the distribution of CHF SIS Notes set out in Condition 1 of the English Law Conditions.

If so specified in the relevant Final Terms, the Notes to be issued under the Programme must not be offered to clients in Switzerland which qualify as private clients within the meaning of article 4 of the Swiss Federal Act on Financial Services (**FinSA**) and who have to be provided with a key information document pursuant to article 8 of the FinSA.

If pursuant to section “Public Offers on a non-exempt basis – Switzerland” in Part B of the Final Terms a public offering in Switzerland is “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other purchaser will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in Switzerland, except that it may make an offer of such Notes to the public in Switzerland:

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to article 36(1) or article 37 of the FinSA (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by a competent review body under the FinSA or, where appropriate, approved by a recognized foreign authority and filed with a competent review body under the FinSA for automatic acceptance in accordance with article 54(2) of the FinSA, provided that (i) the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer and (ii) any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the FinSA, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any investor which is a professional client as defined in the FinSA;

(c) at any time to fewer than 500 investors, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;

(d) where the Notes being offered have a minimum denomination of CHF 100,000 (or its equivalent in another currency); or

(e) at any time in any other circumstances falling within the scope of article 36(1) or article 37 of the FinSA,

provided that no such offer of Notes referred to in (a) to (e) above shall require the Issuer or any Dealer to publish a prospectus pursuant to article 35 of the FinSA or supplement a prospectus pursuant to article 56 of the FinSA.

For the purposes of this provision, the expression **offer of Notes to the public** in relation to any Notes means any promotion and invitation to the public (i.e., to an unlimited number of persons) to acquire Notes that contains sufficient information on the terms of the offer and the financial instrument itself.

The People's Republic of China

Each Dealer and each distributor of an issue will represent and agree that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (excluding Hong Kong, Macau and Taiwan, the **PRC**) as part of the initial distribution of the Notes.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Base Prospectus or any other document. Neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

Hong Kong

This Prospectus has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong.

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

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong) other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus", as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Taiwan

Each Dealer has represented and agreed that the Notes have not been, and shall not be offered, sold or re-sold, directly or indirectly to investors other than "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC (**Professional Institutional Investors**). Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to Professional Institutional Investors.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act no. 25 of 1948, as amended, the **Financial Instruments and Exchange Act**). Accordingly, each of the Dealers has represented and agreed, and each further dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and shall not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or re-sale, 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 Act and any other applicable laws, regulations and ministerial guidelines of Japan.

United States of America

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, 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.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. 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 U.S. Treasury regulations promulgated thereunder.

Each Dealer has represented and agreed that it will not offer, sell or deliver Notes (other than Permanently Restricted Notes) (a) as part of their distribution at any time or (b) otherwise until the day immediately following forty (40) calendar days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, as determined and certified by the Fiscal Agent to such Dealer or Dealer (as the case may be) or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager within the United States or to, or for the account or benefit of, U.S. Persons and that it

will not at any time offer, sell or deliver Permanently Restricted Notes, or any interest therein, within the United States or to, or for the benefit or account of, U. S. Persons, and it will have sent to each Dealer or Dealer to which it sells Notes during the distribution compliance period a confirmation or any 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 under the Securities Act.

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

French law Dematerialised Notes which are, in each case, designated in the Final Terms as Permanently Restricted Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. French Law Notes may not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.

French law Dematerialised Notes which are not designated as Permanently Restricted Notes and French law Materialised Notes, or, in each case any interest therein, may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia) in relation to the Programme or the Notes has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it:

(a) has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published and will not distribute or publish, the Base Prospectus or any other offering material or advertisement relating to the Notes in Australia, unless

  (i) the aggregate consideration payable by each offeree or invitee is at least A$500,000 (or its equivalent in an alternative currency) (disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia;

  (ii) the offer or invitation is not made to a person who is a ‘‘retail client’’ within the meaning of section 761G of the Corporations Act 2001 of Australia;

  (iii) in so far as it is applicable, the transfer complies with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority as if it applied to the Issuer mutatis mutandis (and which requires all offers of any parcels of Notes to be for an aggregate principal amount of at least A$500,000);

  (iv) such action complies with all applicable laws and regulations or directives in Australia; and

  (v) such action does not require any document to be lodged with ASIC.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision,

(a) the expression **retail investor** means a person who is one (or more) of the following:

  (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or

  (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

  (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a **Public Offer**), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within section 86 of the FSMA,

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

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms

of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended as it forms part of UK domestic law by virtue of the EUWA.

Other Selling Restriction with respect to the United Kingdom

Each Dealer has represented and agreed that:

(i) 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 Financial Services and Markets Act 2000, as amended (the **FSMA**)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Jurisdictions within the EEA

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision,

(a) the expression **retail investor** means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or

  (ii) a customer within the meaning of Directive (EU) 2016/97 (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 (as amended, the **Prospectus Regulation**); and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Public Offer Selling Restriction under the Prospectus Regulation

If the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA (each a **Relevant State**), each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant State, except that it may make an offer of such Notes to the public in that Relevant State:

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that (i) the Issuer has given its written consent and (ii) any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with

the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;

(b) at any time to any legal entity which is a qualified investor under the Prospectus Regulation;

(c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (d) above shall require the Issuer or Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian securities legislation and, accordingly, each Dealer has severally but not jointly represented and agreed, and each further Dealer appointed under the Programme will severally but not jointly be required to represent and agree that it has not offered, sold or delivered, directly or indirectly, any Notes to the public in the Republic in Italy (**Italy**) and that copies of this Base Prospectus or any other document relating to the Notes have not and will not be distributed in Italy by it, except (i) to qualified investors, as defined in Article 2, letter e) of the Prospectus Regulation, pursuant to Article 1, fourth paragraph, letter a) of the Prospectus Regulation as implemented by Article 35, paragraph 1, letter d) of CONSOB Regulations No. 20307 of 15 February 2018 (the **Intermediaries Regulation**); or (ii) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation.

For the purposes of this provision, the expression “offer of Notes to the public in Italy” means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide purchase or subscribe the Notes, including the placement through authorised intermediaries.

Each Dealer has severally but not jointly represented and agreed, and each further Dealer appointed under the Programme will severally but not jointly be required to represent and agree that any such offer, sale or delivery of the Notes, or distribution of copies of this Base Prospectus, or any other document relating to the Notes, by it in Italy under (i) or (ii) above must be effected in accordance with all Italian securities, tax, exchange control and other applicable laws and regulations and, in particular, must be made:

(a) by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Intermediaries Regulation, Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (the **Banking Act**) (in each case, as amended from time to time) and any other applicable laws or regulations;

(b) in compliance with Article 129 of the Banking Act 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 issue or the offer of securities in; and

(c) in compliance with any other applicable laws and regulations or requirements that may be imposed from time to time by CONSOB or the Bank of Italy or other Italian authorities.

Any investor purchasing the Notes is solely responsible for ensuring that any offer, sale, delivery or resale of the Notes by such investor occurs in compliance with applicable Italian laws and regulations.

The Grand Duchy of Luxembourg

Please refer to the selling restrictions under the heading "*Public Offer Selling Restriction under the Prospectus Regulation*".

The Republic of Korea

The Notes have not been and will not be registered for public offering under the Financial Investments Services and Capital Markets Act of Korea (the **FSCMA**). Accordingly, each Dealer represents and agrees that (i) the number of residents in Korea (as defined in the Foreign Exchange Transactions Law of Korea (**FETL**) and its Enforcement Decree) and persons in Korea to whom the Notes have been and will be offered shall be fewer than 50 (as calculated in accordance with the Enforcement Decree of the FSCMA), and (ii) the number of Notes (where, for this purpose, the minimum specified denomination of the Notes, as specified in the applicable Final Terms, shall constitute one Note) offered in Korea or to a resident in Korea shall be fewer than 50. Furthermore, the Notes shall not be divided or redenominated within 1 year from the issuance. Except for the Notes offered in Korea or to a resident in Korea in accordance with the aforementioned restriction, none of the Notes may be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea within 1 year from the issuance of the Notes, except pursuant to the applicable laws and regulations of Korea. Furthermore, the purchaser of the Notes shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Notes.

General

Each Dealer has agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus or any offering material, and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries, and neither the Issuer nor any other Dealer shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the relevant subscription agreement (if applicable) or in a supplement to this Base Prospectus.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

To the best knowledge of the Issuer, the information contained and incorporated by reference in this Base Prospectus is in accordance with the facts in any material respect and contains no omission likely to affect its import in any material respect. The Issuer accepts responsibility accordingly.

Société Générale
29, boulevard Haussmann
75009 Paris
France
duly represented by:
Joseph Shropshire
Group Deputy Chief Financial Officer

18 December 2025

APPROVAL FROM THE *AUTORITE DES MARCHES FINANCIERS*

AMF AUTORITÉ DES MARCHÉS FINANCIERS

This Base Prospectus has been approved on 18 December 2025 under the approval number n°25-481 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible. This approval does not imply any verification of the accuracy of such information by the AMF.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

It is valid until 18 December 2026 and shall be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies.

GENERAL INFORMATION

Authorisation

All necessary authorisations, consents or approvals in France for the update of the Programme have been obtained by the Issuer. Any issue of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, requires the prior authorisation of the Board of Directors (*Conseil d'administration*) of the Issuer, which may delegate to any person the power to decide the issue of such Notes within a one-year period.

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority under the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Base Prospectus.

Admission to Trading on Euronext Paris

Application will be made in certain circumstances to Euronext Paris for the Notes issued under this Base Prospectus to be admitted to trading on Euronext Paris. In compliance with the Prospectus Regulation, application may also be made at the Issuer's request for the notification of certificate of approval to the *Commission de surveillance du secteur financier* in Luxembourg and to any other competent authority of any other Member State of the EEA in order for the Notes to be listed and/or admitted to trading on the regulated market of the Luxembourg Stock Exchange and on any other stock exchange in a Member State of the EEA, as the case may be.

Stabilisation

In connection with the issue of any tranche of Notes, 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 Final Terms may over-allot Notes or effect transactions with a view to supporting the market value of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended 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 of Notes and sixty (60) calendar days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

Availability of Documents

So long as any of the Notes are outstanding, copies of the following documents will, when published, be available for inspection and obtainable, upon request and free of charge, during usual business hours on any weekday from the head office of Société Générale and from the specified office of each of the Paying Agents:

(a) copies of the by-laws (*statuts*) of Société Générale (with English translations thereof);

(b) the Deed of Covenant, the English Law Agency Agreement (which includes, *inter alia*, the forms of the global Notes (including Registered Global Notes), the Swiss Paying Agency Agreement, Coupons and Talons and Notes in definitive form) and the French Law Agency Agreement (which notably includes the form of the *Lettre Comptable*, the Temporary Global Certificates, the Definitive Materialised Notes, the Coupons and the Talons);

(c) a copy of this Base Prospectus together with any supplement to this Base Prospectus and any further base prospectus and supplements with respect thereto, as the case may be;

(d) any documents incorporated by reference in this Base Prospectus (including any future financial information) or in any further base prospectus, as the case may be;

(e) the Final Terms for Notes that are admitted to trading on Euronext Paris and/or the regulated market of the Luxembourg Stock Exchange and/or on SIX Swiss Exchange and/or offered to the public in France and/or in Luxembourg and/or in Switzerland; and

(f) all reports, letters and other documents, valuations and statements prepared by any expert at the relevant Issuer's request any part of which is included or referred to in this Base Prospectus.

For so long as Notes may be issued pursuant to this Programme, the documents referred to in (d) above will be available on the website of the Issuer (http://prospectus.socgen.com/)). The last version of the document referred to in (a) is contained in the 2025 Universal Registration Document of the Issuer.

So long as any of the Notes are outstanding, the following documents will be available, on the websites of the *Autorité des marchés financiers* (www.amf-france.org) and of the Issuer (http://prospectus.socgen.com):

(g) this Base Prospectus together with any supplement to this Base Prospectus;

(h) a copy of the Final Terms for Notes that are listed and admitted to trading on Euronext Paris and/or the regulated market of the Luxembourg Stock Exchange and/or offered to the public in France and/or in Luxembourg; and

(i) only on the above captured website of the Issuer, a copy of the Final Terms for Notes that are listed and admitted to trading on SIX Swiss Exchange and/or offered to the public in Switzerland.

No Material Adverse Change

Save as disclosed in this Base Prospectus (as updated in accordance with Article 19(1b) of the Prospectus Regulation or supplemented), there has been no material adverse change in the prospects of the Issuer or the Group since the date as at which the last published audited consolidated annual financial statements of the Issuer were prepared.

No significant change in financial position or financial performance

Save as disclosed in this Base Prospectus (as updated in accordance with Article 19(1b) of the Prospectus Regulation or supplemented), there has been no significant change in the financial position or financial performance of the Issuer or the Group since the end of the last financial period for which financial information of the Issuer has been published.

Description of any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency

Save as disclosed in this Base Prospectus (as updated in accordance with Article 19(1b) of the Prospectus Regulation or supplemented), there have been no recent events which the Issuer considers material to the investors since the date of the publication of the last published Universal Registration Document of the Issuer or the last published Amendment to such Universal Registration Document.

Litigation

Save as disclosed on page 47 of this Base Prospectus, on the pages listed in item 11.3 "*Legal and arbitration proceedings*" of the cross-reference list, for a period covering the last twelve months, there has been no governmental, legal or arbitration proceedings relating to claims or amounts which are material in the context of the Programme or the issue of Notes thereunder to which Société Générale is a party nor, to the best of the knowledge and belief of Société Générale, are there any pending or threatened governmental, legal or arbitration proceedings relating to such claims or amounts which are material in the context of the Programme or the issue of Notes thereunder which would in either case jeopardise the Issuer's ability to discharge its obligations in respect of the Programme or of Notes issued thereunder.

Clearing Systems

The Notes will be accepted for clearance through Euroclear and Clearstream (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and/or Clearstream will be set out in the Final Terms. Notes may be held through

additional or alternative clearing systems (including, without limitation, SIX SIS Ltd), in which case the appropriate information will be contained in the Final Terms.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depositary). Dematerialised Notes which are in registered form (*au nominatif*) will be inscribed either with the Issuer or with the Registration Agent.

The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels, Belgium; the address of Clearstream is 42, avenue J F Kennedy, L-1855, Luxembourg; and the address of Euroclear France is 10-12 place de la Bourse, 75002 Paris, France.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

Yield

In respect of Fixed Rate Notes, the Final Terms will specify the yield. The yield will be calculated at the time of issue on the basis of the Issue Price. It is not an indication of future yield.

Currency

In this Base Prospectus, all references to:

(i) "€", "Euro", "EUR" and "euro" are to the single currency of the participating member states of the European Union which was introduced on 1 January 1999;

(ii) "£", "pounds sterling", "GBP" and "Sterling" are to the lawful currency of the United Kingdom;

(iii) "$", "USD" and "U.S. dollars" are to the lawful currency of the United States of America;

(iv) "¥", "JPY", "Japanese yen" and "Yen" are to the lawful currency of Japan;

(v) "CHF" or "Swiss francs" are to the lawful currency of the Helvetic Confederation;

(vi) "CNY", "CNH" or "Renminbi" are to the lawful currency of the People's Republic of China (the **PRC**), which for the purpose of this Base Prospectus, excludes Taiwan and the Special Administrative Regions of the PRC: Hong Kong and Macau; and

(vii) any three letter alphabetic currency codes shall designate the currency, and shall have the meaning given to them, pursuant to ISO 4217 (the international standard currency code established by the International Organisation for Standardisation).

Statutory auditors

The statutory auditors of Société Générale until the general meeting of the shareholders held on 22 May 2024, Ernst & Young et Autres (member of the French *Compagnie nationale des commissaires aux comptes*) represented by Mr. Micha Missakian, Tour First, TSA 14444, 92037 Paris-La Défense Cedex, France and Deloitte & Associés (member of the French *Compagnie régionale des Commissaires aux Comptes de Versailles et du Centre*) represented by Mr. Jean-Marc Mickeler, 6, place de la Pyramide, 92908 Paris-La Défense Cedex, France, have audited Société Générale's consolidated and non-consolidated financial statements, without qualification, in accordance with French generally accepted auditing standards, for the year ended on 31 December 2023.

From the general meeting of the shareholders held on 22 May 2024, Pricewaterhouse Coopers Audit (member of the French *Compagnie nationale des commissaires aux comptes*), 63, rue de Villiers, 92200 Neuilly-sur-Seine, France and KPMG SA (member of the French *Compagnie nationale des commissaires aux comptes*), Tour Eqho, 2, avenue Gambetta, 92400 Courbevoie France have been appointed as new statutory auditors of Société Générale.

KPMG SA and PricewaterhouseCoopers Audit as joint statutory auditors, as stated in their reports, have audited Société Générale's consolidated and non-consolidated financial statements, without qualification, in accordance with French generally accepted auditing standards, as of and for the year ended 31 December 2024.

KPMG SA and PricewaterhouseCoopers Audit have rendered a limited review report on Société Générale's unaudited interim condensed consolidated financial statements as of and for the six-month period ended 30 June 2025, in accordance with French generally accepted auditing standards.

The statutory auditors of Société Générale have no material interest in Société Générale.

EU Benchmarks Regulation

The Final Terms in respect of an issue of Floating Rate Notes, Fixed to Floating Rate Notes and/or Resettable Notes may be calculated by reference to, one or more "benchmarks" for the purpose of the EU Benchmarks Regulation as indicated in the relevant Final Terms, such Final Terms may specify the relevant administrator and whether such benchmark administrator appears on the register of administrators and benchmarks referred to above.

The registration status of any administrator under the EU Benchmarks Regulation 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 Final Terms to reflect any change in the registration status of the administrator.

Issuer's website

The website of the Issuer is "www.societegenerale.fr". The information on such website does not form part of this Base Prospectus, expect where that information has been incorporated by reference into this Base Prospectus.

Legal Identity Identifier (LEI)

The Legal Identity Identifier (LEI) of the Issuer is O2RNE8IBXP4R0TD8PU41.

Absence of conflicts of interest

To the best of the Board of Directors' knowledge, no potential conflicts of interest exist between the duties performed by the Chief Executive Officer, the Deputy Chief Executive Officers and the members of the Board of Directors on behalf of the Issuer and any other obligations or private interests.

Issuer

Société Générale
29, boulevard Haussmann
75009 Paris
France

Arranger

Société Générale
Immeuble Basalte
17, cours Valmy
CS 50318
92972 Paris, la Défense Cedex
France

Permanent Dealers

Société Générale
Immeuble Basalte
17, cours Valmy
CS 50318
92972 Paris, la Défense Cedex
France

Société Générale Luxembourg
11, avenue Emile Reuter
2420 Luxembourg
Luxembourg

Principal Paying Agent, Fiscal Agent, Registrar, Transfer Agent, Redenomination Agent, Consolidation Agent and Exchange Agent

Société Générale Luxembourg
11, avenue Emile Reuter
2420 Luxembourg
Luxembourg

Paying Agent

Société Générale
32, rue du Champ de Tir
BP 18236
44312 Nantes cedex 3
France

Calculation Agent

Société Générale
32, rue du Champ de Tir
BP 18236
44312 Nantes cedex 3
France

Legal Advisers to the Arranger and the Permanent Dealers

as to French law
Linklaters LLP
25, rue de Marignan
75008 Paris
France

as to English law
Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

Statutory auditors of the Issuer for the period covered by the financial statements of the Issuer for the year ended 31 December 2023

Ernst & Young et Autres
Tour First TSA 14444
92037 Paris La Défense Cedex
France

Deloitte & Associés
6, place de la Pyramide
92908 Paris La Défense Cedex
France

Statutory auditors of the Issuer for the period covered by the financial statements of the Issuer for the year ended 31 December 2024

PricewaterhouseCoopers Audit
63, rue de Villiers
92200 Neuilly-sur-Seine
France

KPMG SA
Tour Eqho, 2, avenue Gambetta
92400 Courbevoie
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