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Base Prospectus dated 10 April 2019

Crédit Agricole S.A.
including acting through its London Branch
(incorporated with limited liability in the Republic of France)
Euro 75,000,000,000
Euro Medium Term Note Programme

Crédit Agricole S.A. (the "**Issuer**") acting directly or through its London branch may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Euro Medium Term Notes (the "**Notes**") denominated in any currency (including Euro) under its Euro 75,000,000,000 Euro Medium Term Note Programme initially established on 21 April 1999 (as amended, supplemented and restated from time to time, the "**Programme**"). The aggregate nominal amount of Notes outstanding (including those issued through the Issuer's London Branch) will not at any time exceed Euro 75,000,000,000 (or the equivalent in other currencies).

The Notes may be either senior Notes ("**Senior Notes**") or subordinated Notes ("**Subordinated Notes**"). It is the intention of the Issuer that the Subordinated Notes shall (i) for supervisory purposes, be treated as Tier 2 Capital (as defined hereinafter), and (ii) for regulatory purposes, be treated as MREL/TLAC-Eligible Instruments (as defined hereinafter) under the Applicable MREL/TLAC Regulations (as defined hereinafter). The Senior Notes may be either senior preferred Notes ("**Senior Preferred Notes**") or senior non-preferred Notes ("**Senior Non-Preferred Notes**"). It is the intention of the Issuer that the Senior Non-Preferred Notes shall, for regulatory purposes, be treated as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations. If and to the extent permitted by the Applicable MREL/TLAC Regulations, the Issuer may treat the Senior Preferred Notes for regulatory purposes as MREL/TLAC Eligible Instruments under the Applicable MREL/TLAC Regulations.

The Notes will be governed by either English law ("**English Law Notes**") or French law ("**French Law Notes**"), as specified in the relevant Final Terms (as defined below).

English Law Notes will be issued pursuant to the terms and conditions set out herein in the section entitled "*Terms and Conditions of the English Law Notes*", as completed by the Final Terms for the English Law Notes, the form of which is also set out herein (See "*Form of Final Terms for English Law Notes*").

French Law Notes will be issued pursuant to the terms and conditions set out herein in the section entitled "*Terms and Conditions of the French Law Notes*", as completed by the Final Terms for the French Law Notes, the form of which is also set out herein (See "*Form of Final Terms for French Law Notes*").

References in this base prospectus (the "**Base Prospectus**") to the "**Terms and Conditions of the Notes**" shall mean the Terms and Conditions of the English Law Notes and/or the Terms and Conditions of the French Law Notes, as applicable; and references to "**Final Terms**" shall mean the Final Terms for the English Law Notes and/or the Final Terms for the French Law Notes, as applicable.

Any Notes to be issued on or after the date hereof under the Programme are issued subject to the provisions set out herein. This does not affect any Notes issued prior to the date hereof. This Base Prospectus supersedes the Base Prospectus dated 9 April 2018 and all Supplements thereto and shall be in force for a period of one year as of the date of its approval by the Autorité des marchés financiers (the "**AMF**").

Application has been made for approval of this Base Prospectus to the AMF in France in its capacity as competent authority pursuant to Article 212-2 of its Règlement Général which implements Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the "**Prospectus Directive**"). References in this Base Prospectus to the "**Prospectus Directive**" shall include the amendments made by Directive 2010/73/EU and include any relevant implementing measure in the relevant member state of the European Economic Area (the "**EEA**" and any State member of the EEA, an "**EEA Member State**").

Application may be made (i) to Euronext Paris for the period of 12 months from the date of approval of this Base Prospectus by the AMF, for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, and/or (ii) to the listing authority of any other EEA Member State for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such EEA Member State. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended (a "**Regulated Market**"). The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading on Euronext Paris (or any other stock exchange). In the case of any Notes which are to be admitted to trading on a Regulated Market or offered to the public within the territory of any EEA Member State, in each case in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body, however called) or any laws or regulations applicable to the Issuer or the relevant Specified Currency (as defined hereinafter).

This Base Prospectus, the Documents Incorporated by Reference (as defined hereinafter), any supplement to this Base Prospectus prepared from time to time and the Final Terms, relating to an issue of Notes will be published on the website of the Issuer (www.credit-agricole.com) and/or on the website of the AMF (www.amf-france.org).

S&P Global Ratings, acting through Standard & Poor's Credit Market Services France SAS ("**Standard & Poor's**") assigns long and short-term Issuer Credit Ratings of A+/ Stable outlook/A-1 to Crédit Agricole S.A., Moody's Investors Service Limited ("**Moody's**") assigns an Issuer Rating of A1/Positive outlook/P-1 to Crédit Agricole S.A., Fitch France S.A.S ("**Fitch**") assigns long and short-term Issuer Default Ratings of A+/Stable outlook/F1 to Crédit Agricole S.A. Each of Standard & Poor's, Moody's and Fitch is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk). Notes issued under the Programme may be rated or unrated. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. 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 ratings (respectively: www.standardandpoors.com, www.moodys.com, and www.fitchratings.com).

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

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the AMF, in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa no. 19-151 on 10 April 2019. This Base Prospectus was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French Code monétaire et financier, the visa was granted following an examination by the AMF of whether the document is complete and comprehensible and whether the information it contains is coherent. It does not imply an approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. In accordance with Article 212-32 of the AMF's General Regulations, any issuance or admission to trading of notes on the basis of this Base Prospectus shall be subject to the publication of Final Terms, setting out the terms of the securities being issued.

ARRANGER AND DEALER

Crédit Agricole CIB

English Law Notes may be issued in bearer form ("**Bearer Notes**") or registered form ("**Registered Notes**"). Each Tranche (as defined hereinafter) of Bearer Notes will be represented on issue by a temporary global note in bearer form (each a "**temporary Global Note**") or a permanent global note in bearer form (each a "**permanent Global**

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Note" and, together with the temporary Global Note, the "**Global Notes**"). If the Global Notes are stated in the relevant Final Terms to be issued in new global note ("**NGN**") form ("**New Global Notes**" or "**NGNs**"), the Global Notes will be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV (1, Boulevard du roi Albert II, 1210 Brussels, Belgium) ("**Euroclear**") and Clearstream Banking S.A. (42, Avenue J.F Kennedy, LL-1855 Luxembourg, Luxembourg) ("**Clearstream, Luxembourg**"). Global Notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") may be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**").

Each Tranche of Registered Notes which is sold in an "offshore transaction" within the meaning of Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") will initially be represented by a permanent registered global certificate (each an "**Unrestricted Global Certificate**"), without interest coupons, which may be deposited on the issue date (i) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, with a common depositary on behalf of Euroclear and Clearstream, Luxembourg, (ii) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer and (iii) in the case of a Tranche intended to be held under the New Safekeeping Structure the ("**NSS**") with a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

Registered Notes which are sold in the United States to qualified institutional buyers ("**QIBs**") within the meaning of Rule 144A under the Securities Act ("**Rule 144A**"), will initially be represented by a permanent registered global certificate (each a "**Restricted Global Certificate**" and, together with the "**Unrestricted Global Certificate**", the "**Global Certificates**"), without interest coupons, which will be deposited on the issue date with a custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company ("**DTC**"). Registered Notes which are sold in the United States to institutions that are accredited investors (as defined in Rule 501 (a)(1), (2), (3) or (7) of Regulation D ("**Regulation D**") under the Securities Act) ("**Institutional Accredited Investors**") pursuant to Section 4(a)(2) of the Securities Act will be represented by definitive registered notes ("**Definitive Registered Notes**"). Beneficial interests in Global Certificates held by Euroclear, Clearstream, Luxembourg and/or DTC will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear, Clearstream, Luxembourg and/or DTC, and their respective participants. See "*Clearing and Settlement in respect of the English Law Notes*". The provisions governing the exchange of interests in the Global Notes for other Global Notes and Definitive Bearer Notes and the exchange of interests in each Global Certificate for Definitive Registered Notes are described in "*Form of the English Law Notes*".

French Law Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described herein and as specified in the relevant Final Terms.

In respect of French Law Notes, Dematerialised Notes (i) 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 with no physical documents of title (including certificats représentatifs pursuant to Article R. 211-7 of the French Code monétaire et financier) being issued in respect of the Dematerialised Notes, and (ii) issued, at the option of the Issuer and as specified in the relevant Final Terms, in either bearer dematerialised form (au porteur), which will be inscribed in the books of Euroclear France S.A. (66, rue de la Victoire, 75009 Paris, France) ("**Euroclear France**") (acting as central depositary) which shall credit the accounts of Account Holders (as defined hereinafter), or in registered dematerialised form (au nominatif) and, in such latter case, at the option of the relevant holder in either administered registered form (au nominatif administré) inscribed in the books of an Account Holder designated by the relevant holder of Notes or in fully registered form (au nominatif pur) in which case they will be inscribed either with the Issuer or the Registration Agent (as defined hereinafter).

In respect of French Law Notes, Materialised Notes will be issued in bearer definitive form ("**Materialised Bearer Notes**") only. Materialised Bearer Notes in definitive form ("**Definitive Materialised Bearer Notes**") are serially numbered and are issued with interest coupons (the "**Coupons**") (and, where appropriate, a talon (the "**Talon**") for further Coupons) 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 this Base Prospectus are not applicable. Instalment Notes (the "**Instalment Notes**") are issued with one or more receipts for the payment of instalments of principal (the "**Receipts**") attached. The holders of Coupons and Talons and the holders of Receipts are respectively referred to as the "**Couponholders**" and the "**Receiptholders**". In accordance with Articles L. 211-3 and R. 211-11 of the French Code monétaire et financier, securities (including the Materialised Notes) in materialised form and governed by French law must be issued outside the French territory.

A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will subsequently be exchanged for Definitive Materialised Bearer Notes on or after a date expected to be on or about the 40th calendar day after the issue date of the Notes upon certification as to non-U.S. beneficial ownership with, where applicable, Coupons attached. Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depositary for Euroclear and/or Clearstream, Luxembourg, (b) in the case of a Tranche intended to be cleared through Euroclear France, be deposited with Euroclear France as central depositary, and (c) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg and Euroclear France or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer(s) (as defined below). Unless otherwise provided for, all references to a "day" shall be to a calendar day.

Unless otherwise specified in the relevant Final Terms, French Law Notes may not be offered or resold within the United States or to, or for the account or benefit of, U.S. persons.

The Issuer may agree with any Dealer (as defined hereinafter) that Notes may be issued in a form not, or not fully, contemplated by the applicable Terms and Conditions of the Notes herein, in which event a separate prospectus (if appropriate) will be prepared and made available by the Issuer which will describe the effect of the agreement reached in relation to such Notes and, if required, will be submitted to the AMF or any other competent authority for approval pursuant to the Prospectus Directive.

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

IMPORTANT NOTICES

This Base Prospectus has been prepared for the purpose of giving information with regard to the Issuer and the Notes. The Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility accordingly.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, or the Issuer and its consolidated subsidiaries (together, the "Crédit Agricole S.A. Group") or the Caisses régionales de Crédit Agricole Mutuel (the "Caisses régionales" or the "Regional Banks"), the Caisses Locales de Crédit Agricole (the "Caisses Locales" or the "Local Banks"), the Issuer, and their respective consolidated subsidiaries (the "Crédit Agricole Group") since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer, or the Crédit Agricole S.A. Group or Crédit Agricole Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "Subscription and Sale". Retail investors are only eligible to subscribe for Senior Non-Preferred Notes if they possess sufficient experience and financial capacity and sophistication.

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 Directive 2014/65/EU (as amended, "MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

PRIIPs – IMPORTANT – EEA RETAIL INVESTORS – If the relevant Final Terms for a Tranche of Notes issued under the Programme includes a legend entitled "Prohibition of Sales to EEA Retail Investors", such Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in the Prospectus Directive. 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.

NOTIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE – Unless otherwise stated in the relevant Final Terms, all Notes issued under the Programme shall be prescribed capital markets products as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE NOTES OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES MAY INCLUDE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD OR, IN THE CASE OF BEARER NOTES, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OF, U.S. PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND REGULATIONS THEREUNDER).

THE NOTES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND, WITHIN THE UNITED STATES IN REGISTERED FORM ONLY TO QIBs IN RELIANCE ON RULE 144A AND A LIMITED NUMBER OF INSTITUTIONAL ACCREDITED INVESTORS THAT EXECUTE AND DELIVER A LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE ENGLISH LAW NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS, SALES AND TRANSFERS OF THE NOTES AND DISTRIBUTION OF THIS BASE PROSPECTUS, SEE "TRANSFER RESTRICTIONS FOR THE ENGLISH LAW NOTES" AND "SUBSCRIPTION AND SALE".

TO PERMIT COMPLIANCE WITH RULE 144A IN CONNECTION WITH SALES OF ENGLISH LAW NOTES, FOR AS LONG AS ANY OF THE ENGLISH LAW NOTES REMAIN OUTSTANDING AND ARE "RESTRICTED SECURITIES" WITHIN THE MEANING OF RULE 144(a)(3) UNDER THE

SECURITIES ACT, THE ISSUER WILL FURNISH UPON THE REQUEST OF A HOLDER OF NOTES OR OF A BENEFICIAL OWNER OF AN INTEREST THEREIN, OR TO A PROSPECTIVE PURCHASER OF SUCH NOTES OR BENEFICIAL INTERESTS DESIGNATED BY A HOLDER OF NOTES OR A BENEFICIAL OWNER OF AN INTEREST THEREIN TO SUCH HOLDER, BENEFICIAL OWNER OR PROSPECTIVE PURCHASER, THE INFORMATION REQUIRED TO BE DELIVERED UNDER RULE 144A(d)(4) UNDER THE SECURITIES ACT AND WILL OTHERWISE COMPLY WITH THE REQUIREMENTS OF RULE 144A(d)(4) UNDER THE SECURITIES ACT, IF AT THE TIME OF SUCH REQUEST, THE ISSUER IS NOT A REPORTING COMPANY UNDER SECTION 13 OR SECTION 15(d) OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, (THE "EXCHANGE ACT"), OR EXEMPT FROM REPORTING PURSUANT TO RULE 12g3-2(b) UNDER THE EXCHANGE ACT.

UNLESS OTHERWISE SPECIFIED IN THE RELEVANT FINAL TERMS, FRENCH LAW NOTES MAY NOT BE OFFERED OR RESOLD WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

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

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

Any person (an "Investor") purchasing the Notes under the Programme is solely responsible for ensuring that any offer or resale of the Notes it purchased under the Programme occurs in compliance with applicable laws and regulations.

Investors should note that, in the event that the United Kingdom should withdraw from the European Union without a withdrawal agreement under article 50 of the Treaty on European Union, the provisions of Regulation (EU) No 1215/2012 of The European Parliament And of The Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters ("Brussel I Regulation") may no longer be applicable to judgments issued by the Courts of the United Kingdom. Accordingly, the recognition and enforcement of final and enforceable judgments issued by the Courts of the United Kingdom would be recognised and enforced by the courts in France pursuant to the general rules applicable to the recognition and enforcement of foreign judgments under Article 509 of the French code de procédure civile, save if other more favorable provisions apply. The United Kingdom declared on 28 March 2019 that if there is no withdrawal agreement, the United Kingdom will ratify the Convention on Choice of Courts Agreements dated 30 June 2005 (the "Hague Convention"). However, the conditions and procedures

regarding the recognition and enforcement of English court judgements in the remaining Member State of the European Union provided by the Brussel I Regulation and the Hague Convention are different.

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SUMMARY

Summaries are made up of disclosure requirements known as "Elements" which communication is required by Annex XXII of the Commission Regulation (EC) 809/2004 of 29 April 2004, as amended. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of 'Not Applicable'.

This summary includes specific sections titled "Issue specific summary" which will be appended to the relevant Final Terms. Where it is not specified if the section is an Issue specific summary or a Programme summary, the section is common to both the Programme summary and the Issue specific summary.

Section A - Introduction and warnings		
A.1	**Introduction and warning**	This summary is provided for the purposes of the issue by Crédit Agricole S.A. (the "**Issuer**") (acting directly or through its London Branch) of Notes of a denomination of less than €100,000 (or its equivalent in other currencies). This summary must be read as an introduction to this Base Prospectus. Any decision to invest in the Notes should be based on a consideration by any investor of this Base Prospectus as a whole, including any documents incorporated by reference and any supplement from time to time. Where a claim relating to information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area (an "**EEA Member State**"), the plaintiff may, under the national legislation of the EEA Member State where the claim is brought, be required to bear the costs of translating this Base Prospectus or any supplement or document incorporated by reference before the legal proceedings are initiated. Following the implementation of the relevant provisions of the Prospectus Directive in each EEA Member State no civil liability will attach to the Issuer in any such EEA Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.

Section A - Introduction and warnings		
A.2	**Consent for use of the Base Prospectus in subsequent re-sale or final placement, indication of offer period and conditions to consent for subsequent re-sale or final placement and warning**	***Programme Summary:*** In the context of any offer of Notes from time to time in France and/or the Grand Duchy of Luxembourg (the "**Public Offer Jurisdictions**") which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a "**Non-exempt Offer**"), the Issuer consents to the use of this Base Prospectus as so supplemented in connection with a Non-exempt Offer of any Notes during the offer period specified in the relevant Final Terms (the "**Offer Period**") and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by: (1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or (2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions which would apply as if it were a Dealer (as defined below); (c) complies with the target market and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms; (d) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interests in, or offers or sales of, the Notes under the Rules; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and "know your client" rules applying to the Issuer and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies any further conditions specified in the relevant Final Terms (in each case any such financial intermediary being an "**Authorised Offeror**").

Section A - Introduction and warnings		
		For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect. The Issuer accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of this Base Prospectus in relation to any person (an "**Investor**") in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer. The consent referred to above relates to Offer Periods (if any) occurring within twelve (12) months from the date of the approval of this Base Prospectus by the *Autorité des marchés financiers* (the "**AMF**"). **Any Authorised Offeror who wishes to use the Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website that it is using the Base Prospectus for such Non-exempt Offer in accordance with the consent of the Issuer and the conditions attached thereto.** **An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations 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 Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.** References in this Summary to "**Dealers**" are to Crédit Agricole Corporate and Investment Bank and to such additional persons that are appointed as dealers in respect of the whole Programme (and

Section A - Introduction and warnings		
		whose appointment has not been terminated) or of one or more Tranches. ***Issue specific summary:*** [In the context of the offer of the Notes from time to time in **[●]** ("**Public Offer Jurisdiction[s]**") which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended (the "**Non-exempt Offer**"), the Issuer consents to the use of this Base Prospectus as so supplemented in connection with a Non-exempt Offer of any Notes during the period from **[●]** until **[●]** (the "**Offer Period**") and in the Non-exempt Offer Jurisdiction**[s]** by **[●]** / **[**any financial intermediary**]** (the "**Authorised Offeror[s]**"). **[**The Authorised Offeror**[s]** must satisfy the following conditions: **[●]]** None of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect. The Issuer accepts responsibility, in the Public Offer Jurisdiction[s], for the content of the Base Prospectus in relation to any person (an "**Investor**") in such Public Offer Jurisdiction[s] to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer. **An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations 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 Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.]** **[**Not applicable**]**

Section B – Issuer		
B.1	**The legal and commercial name of the Issuer**	Crédit Agricole S.A. (the "**Issuer**") acting directly or through its London branch
B.2	**The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation**	The Issuer is organised under the laws of France and registered in France as a public limited company (*société anonyme*) and subject to provisions applicable to *sociétés anonymes*, the specific laws governing the Issuer (articles L. 512-47 *et seq.* of the French *Code monétaire et financier*) and its by-laws. The Issuer is licensed as a mutual bank (*Etablissement de crédit – banque mutualiste ou coopérative*) in France by the French Supervisory Banking Authority (*Autorité de contrôle prudentiel et de résolution*) and has its registered office at 12 place des Etats-Unis, 92127 Montrouge Cedex, France. The Legal Entity Identifier of the Issuer is 969500TJ5KRTCJQWXH05.
B.4b	**A description of any known trends affecting the Issuer and the industries in which it operates**	***Market and macroeconomic conditions have an impact on the Crédit Agricole Group and the markets in which it operates*** The risks on the horizon are numerous, with various origins and varying consequences and probabilities of occurrence: a trade war and more generally protectionism and doubts around multilateralism, a slowdown in China, the winding down of fiscal stimulus in the US, Brexit, and social and political tension in Europe, France in particular. The varying degrees of economic slowdown already evident in 2019 come against the backdrop of the Chinese-US trade war and "well behaving" oil prices. While the Eurozone is struggling to catch its breath, Japan is having trouble bolstering domestic demand, Chinese growth is expected to disappoint (in the early part of the year at any rate) despite the government stimulus plan, and the US is likely to see another year of strong growth. The current cycle, which started in June 2009, is the longest in US history. Spontaneous forces (from the production investment cycle notably) are nevertheless fading and monetary and fiscal stimulus are being wound down. As a result, corporate investment should be weaker in 2019. And the outlook for an improvement in housing investment is gloomy. At the end of 2019, when the fiscal stimulus that propelled the cycle well beyond its natural high over two years almost comes to an end, a new more restrictive monetary policy and ongoing US-Chinese trade tensions are likely to herald the end of a period of exceptionally strong and lasting growth. The risk of a recession hangs in 2020. In the Eurozone, while growth is being underpinned by an accommodative monetary policy and the budgetary policy, still strong fundamentals signal the maturing of the cycle, although no change is imminent yet. However, new

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		worries, as revealed in less positive surveys, have emerged which contrast with the good results borne out in the actual data. These are mainly exogenous (and have been raised before), weighing on the outlook for growth in external demand and investment, and suggest a more marked slowdown in growth than would naturally be expected. In France, growth is expected to remain close to its 2018 level. Finally, after a difficult year in 2018 that saw the emerging financial markets (foreign exchange markets in particular) in turmoil, economic growth in those countries is likely to continue. 2019 looks very uncertain both in terms of growth and the markets, particularly given that China could be a specific source of volatility in the early part of 2019. Like other emerging countries, China suffered a slowdown, which its specific efforts to reduce its debt are amplifying. Monetary policy in 2019 is likely to be prudent in light of the slowdown while inflation, which would normally be reaching the end of its cycle, is not likely to show any obvious signs of change, such is the distended nature of the link between wages and prices. The end of the cycle looks like it will not bring with it unmanageable inflationary pressures; the central banks remain prudent; monetary tightening, whether actual measures or just announcements, will be gradual; and finally, several economic and political uncertainties that could cause a drastic surge in risk aversion are obscuring the horizon. Risky assets (equities, corporate bonds, emerging markets) are thus more vulnerable. This context is nevertheless conducive to a very modest rise in long-term risk-free rates but accompanied by high volatility. ***Legislative action and regulatory measures implemented or to be implemented have an impact on the Crédit Agricole Group and the economic and financial environment in which it operates.*** The measures that have been or may be adopted include more stringent capital and liquidity requirements, taxes on financial transactions, limits or taxes on employee compensation over specified levels, limits on the types of activities that commercial banks can undertake or new ring-fencing requirements relating to certain activities, enhanced prudential standards applicable to large non-U.S. based banking organisations, restrictions on the types of entities permitted to conduct swaps activities, restrictions on certain types of financial activities or products such as derivatives, mandatory write-downs or conversions into equity of certain debt instruments, enhanced recovery and resolution regimes, revised risk-weighting methodologies and the creation of new regulatory bodies, including the transfer of certain supervisory functions to the ECB, which became effective on 4

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		November 2014. Some of the new measures are proposals that are under discussion and that are subject to revision and interpretation, and need adapting to each country's framework by national regulators. There remains uncertainty as to the new legislative and regulatory measures.
B.5	**Description of the Issuer's Group and the Issuer's position within the Group**	***Description of the Crédit Agricole S.A. Group and Crédit Agricole Group*** The Issuer and its consolidated subsidiaries constitute the Crédit Agricole S.A. Group (the "**Crédit Agricole S.A. Group**"). The Crédit Agricole S.A. Group, the Regional Banks (as defined below), the *Caisses Locales de Crédit Agricole* (the "**Local Banks**") and their respective subsidiaries, constitute Crédit Agricole Group ("**Crédit Agricole Group**"). The current structure of Crédit Agricole Group is the result of the following changes: the Issuer, formerly known as the *Caisse Nationale de Crédit Agricole* ("**CNCA**"), was created by public decree in 1920 to distribute advances to and monitor a group of regional mutual banks known as the *Caisses Régionales de Crédit Agricole Mutuel* (the "**Regional Banks**") on behalf of the French State. In 1988, the French State privatised CNCA in a mutualisation process, transferring the majority of its interest in CNCA to the Regional Banks. In 2001, the Issuer was listed on Euronext Paris. At the time of the listing, the Issuer acquired approximately 25% interests in each of the Regional Banks except the *Caisse Régionale de la Corse* (100% acquired by the Issuer in 2008). As of 30 June 2016, there were 39 Regional Banks, including (i) the *Caisse Régionale de la Corse* (99.9% owned by the Issuer), and (ii) 38 Regional Banks in each of which the Issuer holds approximately 25% interests. On 3 August 2016, the Issuer transferred substantially all of its interests in the 38 Regional Banks (except the *Caisse Régionale de la Corse*) to a company wholly owned by the Regional Banks.

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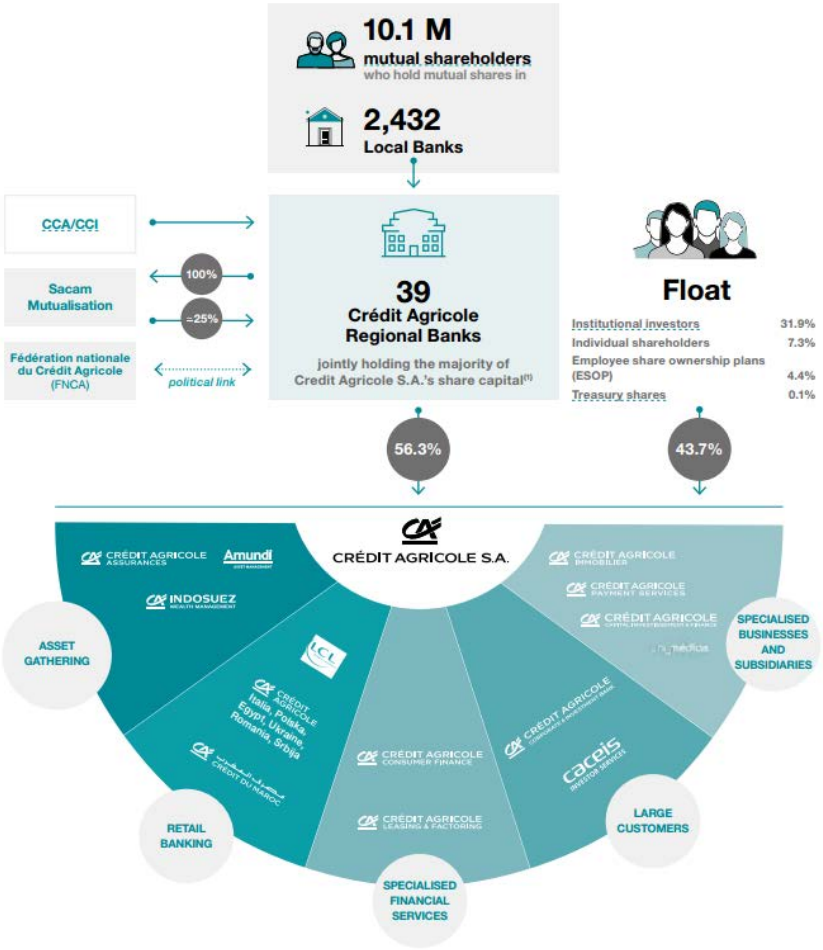
		As a result of these changes, the organisational structure of Crédit Agricole Group is as follows as of 31 December 2018:  (1) Via SAS Rue la Boétie. The Regional Bank ot Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholders of SACAM Mutualisation. ***Description of the Crédit Agricole Network and the role of the Issuer as Central Body of the Crédit Agricole Network*** The Issuer acts as the Central Body (*Organe Central*) of the "**Crédit Agricole Network**", which is defined by French law to include the Issuer, the Regional Banks, the Local Banks and also other affiliated members (primarily Crédit Agricole CIB). The Issuer coordinates the Regional Banks' commercial and marketing strategy, and through its specialised subsidiaries, designs and manages financial products that are distributed primarily by the Regional Banks and LCL. In addition, the Issuer, as part of its duties as the Central Body of the Crédit Agricole Network, acts as "central bank" to the network with regards to refinancing, supervision and reporting to the regulatory authorities, and manages and monitors the credit and financial risks of all network and affiliated members.

Section B – Issuer		
		Pursuant to Article L. 511-31 of the French *Code monétaire et financier*, as the Central Body of the Crédit Agricole Network, the Issuer must take all necessary measures to guarantee the liquidity and solvency of each member of the network, of affiliated members, and of the network as a whole. Each member of the network (including the Issuer), and each affiliated member, benefits from this financial support mechanism. In addition, the Regional Banks guarantee, through a joint and several guarantee (the "**1988 Guarantee**"), all of the obligations of the Issuer to third parties, should the assets of the Issuer be insufficient after its liquidation or dissolution. The potential liability of the Regional Banks under the 1988 Guarantee is equal to the aggregate of their share capital, reserves and retained earnings. Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the Bank Recovery and Resolution Directive or the "**BRRD**"), which was implemented in France by a decree-law (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) dated 20 August 2015, establishes a resolution regime with respect to credit institutions that are failing or likely to fail, or that require extraordinary financial public support. This resolution regime has no impact on the financial support mechanism provided in Article L. 511-31 of the French *Code monétaire et financier*, as applied to the Crédit Agricole Network, which should be implemented before any resolution measure occurs. However, the application of the resolution regime to Crédit Agricole Group could limit the cases in which a demand for payment may be made under the 1988 Guarantee, should a resolution take place before liquidation.
B.9	**Profit forecast or estimate**	Not applicable, the Issuer does not issue profit forecasts.
B.10	**Qualifications in the auditors' report**	Not applicable, the financial information included in the auditors' report does not include any qualification.
B.12	**Selected financial information**	

There has been no significant change in the financial or trading position of the Issuer since 31 December 2018, except as disclosed in this summary.

There has been no material adverse change in the prospects of the Issuer since 31 December 2018, except as disclosed in this summary.

Crédit Agricole Group selected financial information

	01/01/2017 – 31/12/2017 (audited)	01/01/2017 – 31/12/2017 (underlying non audited)	01/01/2018 – 31/12/2018 (audited)	01/01/2018 – 31/12/2018 (underlying non audited)	Change 12M 2017[1]/ 12M 2018[2] (audited)	Change 12M 2017[3]/ 12M 2018[4] (underlying non audited)
Revenues (billion euros) ... …….....	32.1	32.3[5]	32.8	32.8[6]	+2.3%	+1.5%
Net income (Group share – billion euros)	6.5	7.1[7]	6.8	6.8[8]	+4.7%	(3.8)%

Crédit Agricole Group's ratios	**31/12/2017 (unaudited)**	**31/12/2018 (unaudited)**
Basel 3 Common Equity Tier 1 fully-loaded ratio[9]	14.9%	15.0%
Basel 3 Tier 1 phased in ratio..... …….....	16.2%	16.2%
Basel 3 Total capital phased-in ratio.... …….....	18.6%	18.7%

Crédit Agricole S.A. selected financial information

(consolidated data in millions of euros)	01/01/2017 – 31/12/2017 (audited)	01/01/2017 – 31/12/2017 (underlying non audited)	01/01/2018 – 31/12/2018 (audited)	01/01/2018 – 31/12/2018 (underlying non audited)	Change 12M 2017[10]/ 12M 2018[11] (audited)	Change 12M 2017[12]/ 12M 2018[13] (underlying non audited)
Income Statement						
Revenues …….....	18,634	18,772[14]	19,736	19,694[15]	+5.9%	+4.9%
Gross operating income	6,431	6,745[14]	7,147	7,165[15]	+11.1%	+6.2%
Net income	4,216	4,447[16]	5,027	5,026[17]	+19.2%	+13.0%
Net income (group share)	**3,649**	**3,925**[16]	**4,400**	**4,405**[17]	**+20.6%**	**+12.2%**

1 01/01/2017 – 31/12/2017.

2 01/01/2018 – 31/12/2018.

3 01/01/2017 – 31/12/2017 – See footnote 5 for the restatements of the revenues and footnote 7 for the restatements of net income (group share).

4 01/01/2018 – 31/12/2018 – See footnote 6 for the restatements of the revenues and footnote 8 for the restatements of net income (group share).

5 The information at 31 December 2017 was restated for the issuer spreads (CC), the DVA (LC), the loan portfolio hedges (LC), the home purchase savings plans (LCL/CC/RB), the adjustment on liability costs (RB), the liability management upfront payment (CC), the Check Image Exchange penalty, the Pioneer integration costs (AG), the integration costs 3 italian banks (IRB), the Eurazeo sale (CC), the disposal of BSF (LC), the change of value of goodwill (CC) and the CA Italy acquisition costs (IRB).

Section B – Issuer

(consolidated data in billions of euros)	31/12/2017 (audited)	31/12/2018[18] (audited)
Total liabilities and shareholders' equity	1,550.3	1,624.4
Loans and advances to banks and customers	754.1	782.4
Due to Banks and customers	676.3	729.1
Equity, Group Share	58.1	58.8[19]
Total shareholders' equity	**64.7**	**65.5**
Ratios of Crédit Agricole S.A.	**31/12/2017 (unaudited)**	**31/12/2018 (unaudited)**
Basel 3 Common Equity Tier 1 fully loaded ratio[20]	11.7%	11.5%
Basel 3 Tier 1 phased in ratio	14.1%	13.7%
Basel 3 Global phased in ratio	18.3%	17.8%

6 The information at 31 December 2018 was restated for the DVA (LC), the loan portfolio hedges (LC), the home purchase savings plans (LCL/CC/RB), the Pioneer integration costs (AG), the integration costs 3 Italian banks (IRB), the ECB fine (CC), the fine to FCA banks (SFS), and the change of value of goodwill.

7 The information at 31 December 2017 was restated for the issuer spreads (CC), the DVA (LC), the loan portfolio hedges (LC), the home purchase savings plans (LCL/CC/RB), the adjustment on liability costs (RB), the liability management upfront payment (CC), the Check Image Exchange penalty, the Pioneer integration costs (AG), the integration costs 3 italian banks (IRB), the Eurazeo sale (CC), the disposal of BSF (LC), the change of value of goodwill (CC), the tax surcharge, the 3% dividend tax refund, the deferred tax revalorization, and the CA Italy acquisition costs (IRB).

8 The information at 31 December 2018 was restated for the DVA (LC), the loan portfolio hedges (LC), the home purchase savings plans (LCL/CC/RB), the Pioneer integration costs (AG), the integration costs 3 Italian banks (IRB), the ECB fine (CC), the fine to FCA banks (SFS), and the change of value of goodwill.

9 The impact of the first application of IFRS 9 on the Common Equity Tier 1 fully-loaded ratio as of January 1, 2018 was -26 basis points, bringing it to 14.6%.

10 01/01/2017 – 31/12/2017.

11 01/01/2018 – 31/12/2018.

12 01/01/2017 – 31/12/2017 – See footnote 14 for the restatements of the revenues and footnote 16 for the restatements of net income (group share).

13 01/01/2018 – 31/12/2018 – See footnote 15 for the restatements of the revenues and footnote 17 for the restatements of net income (group share).

14 The information at 31 December 2017 was restated for the issuer spreads (CC), the DVA (LC), the loan portfolio hedges (LC), the home purchase savings plans (FRB/CC), the liability management upfront payment (CC), the Check Image Exchange penalty, the Pioneer integration costs (AG), the integration costs of three italian banks (IRB), the Eurazeo sale (CC), the disposal of BSF (LC), the change of value of goodwill (CC) and the CA Italy acquisition costs (IRB).

15 The information at 31 December 2018 was restated for the DVA (LC), the loan portfolio hedges (LC), the home purchase savings plans (FRB/CC), the Pioneer integration costs (AG), the integration costs of three Italian banks (IRB), the ECB fine (CC), the FCA Bank fine (SFS), and the change of value of goodwill (CC).

16 The information at 31 December 2017 was restated for the issuer spreads (CC), the DVA (LC), the loan portfolio hedges (LC), the home purchase savings plans (FRB/CC), the liability management upfront payment (CC), the Check Image Exchange penalty, the Pioneer integration costs (AG), the integration costs of three italian banks (IRB), the Eurazeo sale (CC), the disposal of BSF (LC), the change of value of goodwill (CC), the tax surcharge, the 3% dividend tax refund, the deferred tax revaluation, and the CA Italy acquisition costs (IRB).

17 The information at 31 December 2018 was restated for the DVA (LC), the loan portfolio hedges (LC), the home purchase savings plans (FRB/CC), the Pioneer integration costs (AG), the integration costs of three Italian banks (IRB), the ECB fine (CC), the FCA Bank fine (SFS), and the change of value of goodwill (CC).

18 The information as of December 31, 2018 was prepared in accordance with IFRS 9 on financial instruments.

19 The impact of the first application of the new IFRS 9 standard, adopted with effect from January 1, 2018, is -€1,141 million on equity, of which -€921 million in Group Share.

20 The impact of the first application of IFRS 9 on the Common Equity Tier 1 fully-loaded ratio as of January 1, 2018 was -24 basis points, bringing it to 11.5%.

Section B – Issuer		
B.13	**Recent material events particular to the Issuer's solvency**	Not applicable.
B.14	**Extent to which the Issuer is dependent upon other entities within the Group**	The Issuer is the Central Body (*Organe Central*), and a member, of the Crédit Agricole Network. Please also refer to Section B.5 above for the Issuer's position within the Group.
B.15	**Principal activities of the Issuer**	The Issuer's organisation is structured around four business lines: - "*Asset Gathering*", including insurance, asset management and wealth management; - "*Retail Banking*", including LCL and international retail banking; - "*Specialised Financial Services*", including consumer finance, leasing, factoring and finance for energies and regions; and - "*Large Customers*", including corporate and investment banking and asset servicing. On 9 March 2016, the Crédit Agricole Group unveiled its new medium term plan for 2016-2019, "Strategic Ambition 2020" (the "**2019 Medium Term Plan**"). This new plan, drawn up jointly by the Regional Banks and the Issuer, is a development project that dovetails perfectly with the 10-year 2010 group Project and draws on the results delivered by the 2014-2016 medium term plan. The 2019 Medium Term Plan is embedded in four priorities: (i) the implementation of the simplification of the Crédit Agricole Group's capital structure, (ii) the deployment of an ambitious Customer Project, enhanced by the digital transformation to serve customers, (iii) the stronger growth dynamics of the Crédit Agricole Group's core business lines, and (iv) the Crédit Agricole Group's transformation to improve its operational efficiency. The 2019 Medium Term Plan is based on a number of assumptions and therefore is, by definition, subject to uncertainty.
B.16	**Extent to which the Issuer is directly or indirectly owned or controlled**	As of 31 December 2018, the Regional Banks indirectly controlled the Issuer, through SAS Rue la Boétie, with a holding of 56.26% of the share capital and 56.34% of the voting rights of the Issuer.

Section B – Issuer		
B.17	**Credit ratings assigned to an issuer or its debt securities at the request or with the cooperation of the issuer in the rating process**	***Programme Summary:*** S&P Global Ratings, acting through Standard & Poor's Credit Market Services France SAS ("**Standard & Poor's**") assigns long and short-term Issuer Credit Ratings of A+/Stable outlook/A-1 to Crédit Agricole S.A. Moody's Investors Service Limited ("**Moody's**") assigns an Issuer Rating of A1/Positive outlook/P-1 to Crédit Agricole S.A. Fitch France S.A.S ("**Fitch**") assigns long and short-term Issuer Default Ratings of A+/Stable outlook/F1 to Crédit Agricole S.A. The credit ratings included or referred to in this Base Prospectus will be treated for the purposes of Regulation (EC) No. 1060/2009 on credit rating agencies (the "**CRA Regulation**") as having been issued by Standard & Poor's, Moody's and Fitch upon registration pursuant to the CRA Regulation. Standard & Poor's, Moody's and Fitch are established in the European Union and have registered under the CRA Regulation and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk). Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to similar instruments in the Programme. Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the relevant Final Terms. 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 also be disclosed in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. 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 ratings (respectively: www.standardandpoors.com, www.moodys.com, and www.fitchratings.com). These ratings have been issued upon request from the Issuer. ***Issue specific summary:***

Section B – Issuer			
		Credit ratings:	**[**Not applicable/The Notes to be issued have been rated: Standard & Poor's: **[•]** Moody's: **[•]** Fitch: **[•]]**

Section C – Securities		
C.1	**Type and class of the Notes**	***Programme Summary:*** The Notes which will be governed by either English law ("**English Law Notes**") or French law ("**French Law Notes**") and will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest and the issue price), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, interest commencement date, aggregate nominal amount, and amount and date of the first payment of interest of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms to this Base Prospectus (the "**Final Terms**"). The Notes will be issued on a syndicated or non-syndicated basis. **English Law Notes** English Law Notes may be issued in either bearer form ("**Bearer Notes**") or registered form ("**Registered Notes**"). Each Tranche of Bearer Notes will be represented on issue by a temporary global note in bearer form (each a "**temporary Global Note**") or a permanent global note in bearer form (each a "**permanent Global Note**" and, together with the temporary Global Note, the "**Global Notes**"). If the Global Notes are stated in the relevant Final Terms to be issued in new global note ("**NGN**") form ("**New Global Notes**" or "**NGNs**"), the Global Notes will be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). Global Notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") may be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"). Each Tranche of Registered Notes which is sold in an "offshore transaction" within the meaning of Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") will initially be represented by a permanent registered global certificate (each an "**Unrestricted Global Certificate**"), without interest coupons, which may be deposited on the issue date (i) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, with a common depositary on behalf of Euroclear and Clearstream,

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		Luxembourg, (ii) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer and (iii) in the case of a Tranche intended to be held under the New Safekeeping Structure the ("**NSS**") with a Common Safekeeper for Euroclear and Clearstream, Luxembourg. Registered Notes which are sold in the United States to qualified institutional buyers ("**QIBs**") within the meaning of Rule 144A under the Securities Act ("**Rule 144A**"), will initially be represented by a permanent registered global certificate (each a "**Restricted Global Certificate**" and, together with the "**Unrestricted Global Certificate**", the "**Global Certificates**"), without interest coupons, which will be deposited on the issue date with a custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company ("**DTC**"). Registered Notes which are sold in the United States to institutions that are accredited investors (as defined in Rule 501 (a)(1), (2), (3) or (7) of Regulation D ("**Regulation D**") under the Securities Act) ("**Institutional Accredited Investors**") pursuant to Section 4(a)(2) of the Securities Act will be represented by definitive registered notes ("**Definitive Registered Notes**"). Beneficial interests in Global Certificates held by Euroclear, Clearstream, Luxembourg and/or DTC will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear, Clearstream, Luxembourg and/or DTC, and their respective participants. **French Law Notes** French Law Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described herein and as specified in the relevant Final Terms. In respect of French Law Notes, Dematerialised Notes (i) 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 with no physical documents of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) being issued in respect of the Dematerialised Notes, and (ii) issued, at the option of the Issuer and as specified in the relevant Final Terms in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France S.A. ("**Euroclear France**") (acting as central depositary) which shall credit the accounts of any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France and includes Euroclear and the depositary bank

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		for Clearstream, Luxembourg (an "**Account Holder**") or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant holder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant holder of Notes or in fully registered form (*au nominatif pur*) in which case they will be inscribed either with the Issuer or the registration agent (designated in the Final Terms) selected by and acting on behalf of the Issuer. In respect of French Law Notes, Materialised Notes will be issued in bearer definitive form ("**Materialised Bearer Notes**") only. Materialised Bearer Notes in definitive form ("**Definitive Materialised Bearer Notes**") are serially numbered and are issued with interest coupons (the "**Coupons**") (and, where appropriate, a talon (the "**Talon**") for further Coupons) 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 this Base Prospectus are not applicable. Instalment Notes (the "**Instalment Notes**") are issued with one or more receipts for the payment of instalments of principal (the "**Receipts**") attached. The holders of Coupons and Talons and the holders of Receipts are respectively referred to as the "**Couponholders**" and the "**Receiptholders**". In accordance with Articles L. 211-3 and R. 211-11 of the French *Code monétaire et financier*, securities (including the Materialised Notes) in materialised form and governed by French law must be issued outside the French territory. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will subsequently be exchanged for Definitive Materialised Bearer Notes on or after a date expected to be on or about the 40th calendar day after the issue date of the Notes upon certification as to non-U.S. beneficial ownership with, where applicable, Coupons attached. Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depositary for Euroclear and/or Clearstream, Luxembourg, (b) in the case of a Tranche intended to be cleared through Euroclear France, be deposited with Euroclear France as central depositary, and (c) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg and Euroclear France or delivered outside a clearing system, be

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		deposited as agreed between the Issuer and the relevant Dealer(s). Unless otherwise provided for, all references to a "day" shall be to a calendar day. Unless otherwise specified in the relevant Final Terms, French Law Notes may not be offered or resold within the United States or to, or for the account or benefit of, U.S. persons. The Issuer may agree with any Dealer that Notes may be issued in a form not, or not fully, contemplated by the applicable Terms and Conditions of the Notes herein, in which event a separate prospectus (if appropriate) will be prepared and made available by the Issuer which will describe the effect of the agreement reached in relation to such Notes and, if required, will be submitted to the AMF or any other competent authority for approval pursuant to the Prospectus Directive. ***Issue specific summary:*** Method of Distribution: **[**Syndicated/Non-syndicated**]** Series Number: **[●]** Tranche Number: **[●]** Aggregate Nominal Amount: **[●]** **[**Series: **[●]]** **[**Tranche: **[●]]** **[**Form of Notes**:** **[**Dematerialised Notes / Materialised Notes**]]** **[**If the Notes are Dematerialised Notes: Dematerialised Notes are [in bearer (*au porteur*) dematerialised form / in registered (*au nominatif*) dematerialised form**]** **[**If the Notes are Materialised Notes: Materialised Notes will be in bearer form only**]** **[**Bearer Notes: **[**Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the permanent Global Note**]** **[**Temporary Global Note exchangeable for Definitive Bearer Notes on **[●]** days' notice**]** **[**Permanent Global Note exchangeable for Definitive Bearer Notes in the limited circumstances specified in the permanent Global Note**]** **[**Registered Notes:

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		[Unrestricted Global Certificate (U.S.$/€ **[●]** nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)**]]** **[**Restricted Global Certificate (U.S.$ **[●]** nominal amount) registered in the name of a nominee for **[**DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)**]]** ISIN: **[●]** Common Code: **[●]** **[**CFI: **[●]**/Not Applicable**]** (*if applicable*) **[**FSIN: **[●]**/Not Applicable**]** Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): **[**Not applicable**]**/**[**give name(s) and number(s) **[**and address(es)**]]**
C.2	**Currencies**	***Programme Summary:*** Notes may be issued in any currency, subject to any applicable rules and regulations. ***Issue specific summary:*** The currency of the Notes is: **[●]**
C.5	**A description of any restrictions on the free transferability of the Notes**	***Programme summary:*** Save in the case of Rule 144A Notes, Section 4(a)(2) Notes and Regulation S Notes and provided non-exempt offer selling restrictions under the Prospectus Directive and the selling restrictions applicable in the EEA, France, the United Kingdom, the Netherlands, Italy, Greece, the United States, Japan, Hong Kong, the PRC, Canada, Australia, Singapore, Taiwan, Republic of China and any other applicable jurisdiction are complied with, there are no restrictions on the free transferability of the Notes. The Issuer is Category 2 for the purposes of Regulation S under the Securities Act, as amended. The Notes will be issued in compliance with U.S. Treasury Regulations section 1.163- 5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) (the "**TEFRA D Rules**") unless (i) the relevant Final Terms states that Notes are issued in compliance with U.S. Treasury Regulations section 1.163-5(c)(2)(i)(C) (or any

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		successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the "**TEFRA C Rules**") or (ii) the Notes are issued other than in compliance with the TEFRA D Rules or the TEFRA C Rules but in circumstances in which the Notes will not constitute ''registration required obligations'' under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable. ***Issue specific summary:*** **[**Regulation S Compliance Category [2]; [TEFRA C/TEFRA D/TEFRA not applicable.**]**
C.8	**Description of rights attached to the Notes including ranking and limitations to those rights**	***Programme Summary:*** **Issue price** Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. **Specified denomination** The Notes will be issued in such denomination(s) and as specified in the relevant Final Terms save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market in an EEA Member State or offered to the public in an EEA Member State in circumstances which require the publication of a Base Prospectus under the Prospectus Directive (given that any exemption regime, as set out in the Prospectus Directive, could apply in contemplation of the relevant issue) 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 relevant Currency. Dematerialised Notes and Registered Notes, respectively, will be issued in one denomination only. **Status of the Notes** The Notes may be either senior Notes ("**Senior Notes**") or subordinated Notes ("**Subordinated Notes**") and the Senior Notes may be either senior preferred Notes ("**Senior Preferred Notes**") or senior non-preferred Notes ("**Senior Non-Preferred Notes**"), in each case as specified in the relevant Final Terms. ***(a) Senior Preferred Notes*** The Senior Preferred Notes (being those Notes which the relevant Final Terms specify as being Senior Preferred Notes) are Senior Preferred Obligations and constitute, with the Receipts, Talons and/or Coupons relating to them (if any), direct, unconditional, senior (*chirographaires*) and unsecured obligations of the Issuer, and rank and shall at all times rank: (i) *pari passu* among themselves and with other Senior

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		Preferred Obligations of the Issuer; (ii) senior to Senior Non-Preferred Obligations of the Issuer and any obligations ranking junior to Senior Non-Preferred Obligations; and (iii) junior to all present and future claims benefiting from statutory preferences. If and to the extent permitted by the Applicable MREL/TLAC Regulations, the Issuer may treat the Senior Preferred Notes, for regulatory purposes, as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations. Where: "**Applicable MREL/TLAC Regulations**" means, at any time, the laws, regulations, requirements, guidelines and policies giving effect to (i) MREL and (ii) the principles set forth in the FSB TLAC Term Sheet or any successor principles. If there are separate laws, regulations, requirements, guidelines and policies giving effect to the principles described in (i) and (ii), then "Applicable MREL/TLAC Regulations" means all such regulations, requirements, guidelines and policies. "**BRRD**" means the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms. "**CRD IV Regulation**" means the Regulation (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 (or any provision of French law implementing the CRD IV Directive). "**FSB TLAC Term Sheet**" means the Total Loss Absorbing Capacity ("**TLAC**") term sheet set forth in the document dated 9 November 2015 published by the Financial Stability Board, entitled "Principles on Loss-absorbing and Recapitalisation Capacity of G-SIBs in Resolution," as amended from time to time. "**MREL**" refers to the "minimum requirement for own funds and eligible liabilities" for banking institutions under the BRRD, set in accordance with Article 45 of the BRRD (as transposed in Article L. 613-44 of the French *Code monétaire et financier*) and Commission Delegated Regulation (EU) 2016/1450 of 23 May 2016, or any successor requirement under the Applicable MREL/TLAC Regulations and/or the Applicable Banking Regulation, and in particular the BRRD (or any provision of French law implementing the BRRD) and/or the

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		CRD IV Regulation. "**MREL/TLAC-Eligible Instrument**" means an instrument that is eligible to be counted towards the MREL and the TLAC of the Issuer, in each case in accordance with the Applicable MREL/TLAC Regulations, and, for the avoidance of doubt, irrespective of the quantum limitation that may be applicable to certain types of instruments by the Applicable MREL/TLAC Regulations. "**Senior Non-Preferred Obligations**" means any obligations or other instruments issued by the Issuer which fall or are expressed to fall within the category of obligations described in Articles L. 613-30-3-I-4° and R. 613-28 of the French *Code monétaire et financier*. "**Senior Preferred Obligations**" means any obligations or other instruments issued by the Issuer which fall or are expressed to fall within the category of obligations described in Article L. 613-30-3-I-3° of the French *Code monétaire et financier*. For the avoidance of doubt, all unsubordinated debt securities issued by the Issuer prior to the entry into force of Article L. 613-30-3-I-4° of the French *Code monétaire et financier* constitute Senior Preferred Obligations. ***(b) Senior Non-Preferred Notes*** The Senior Non-Preferred Notes (being those Notes which the relevant Final Terms specify as being Senior Non-Preferred Notes) are Senior Non-Preferred Obligations as provided for in Articles L. 613-30-3-I-4° and R. 613-28 of the French *Code monétaire et financier*. The Senior Non-Preferred Notes constitute, with the Receipts, Talons and/or Coupons relating to them (if any), direct, unconditional, senior (*chirographaires*) and unsecured obligations of the Issuer, and rank and shall at all times rank: (i) *pari passu* among themselves and with other Senior Non-Preferred Obligations of the Issuer; (ii) senior to Ordinarily Subordinated Obligations of the Issuer; and (iii) junior to Senior Preferred Obligations of the Issuer and all present and future claims benefiting from statutory preferences. Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, the Noteholders will have a right to payment under the Senior Non-Preferred Notes and the Receipts, Talons and/or Coupons relating to them (if any): (i) only after and subject to payment in full of holders of

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		Senior Preferred Obligations and other present and future claims benefiting from statutory preferences or otherwise ranking in priority to Senior Non-Preferred Obligations; and (ii) subject to such payment in full, in priority to holders of Ordinarily Subordinated Obligations of the Issuer and other present and future claims otherwise ranking junior to Senior Non-Preferred Obligations. It is the intention of the Issuer that the Senior Non-Preferred Notes shall be treated, for regulatory purposes, as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations. Where: "**Ordinarily Subordinated Obligations**" means any subordinated obligations or other instruments issued by the Issuer which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer. ***(c) Subordinated Notes*** The Subordinated Notes (being those Notes which the relevant Final Terms specify as being Subordinated Notes) are issued pursuant to the provisions of Article L. 228-97 of the French *Code de commerce*. The Subordinated Notes constitute, with the Receipts, Talons and/or Coupons relating to them (if any), direct, unconditional, unsecured and subordinated obligations of the Issuer, and rank and shall at all times rank: (i) *pari passu* without any preference among themselves; (ii) *pari passu* with (a) any obligations or capital instruments of the Issuer which constitute Tier 2 Capital of the Issuer and (b) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank equally with the Subordinated Notes; (iii) senior to any present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"* or *engagements subordonnés de dernier rang*); and (iv) junior to all present and future unsecured and unsubordinated obligations (including obligations towards depositors) of the Issuer and subordinated obligations of the Issuer other than the present or future obligations of the Issuer that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes.

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		Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the Noteholders will have a right to payment under the Subordinated Notes and the Receipts, Talons and/or Coupons relating to them (if any): (i) subordinated to the payment in full of creditors in respect of all present and future unsecured and unsubordinated obligations (including obligations towards depositors) of the Issuer and subordinated obligations of the Issuer other than the present or future obligations of the Issuer that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes; and (ii) subject to such payment in full, in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by it and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"* or *engagements subordonnés de dernier rang*). In the event of incomplete payment of all present and future unsecured and unsubordinated obligations (including obligations towards depositors) of the Issuer and subordinated obligations of the Issuer other than the present or future obligations of the Issuer that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes, the obligations of the Issuer in connection with the Subordinated Notes will be terminated. If an insolvency proceeding or voluntary liquidation applies to the Issuer, the holders of the Subordinated Notes shall be responsible for taking all steps necessary to preserve the rights they may have against the Issuer. It is the intention of the Issuer that the Subordinated Notes shall (i) for supervisory purposes, be treated as Tier 2 Capital, and (ii) for regulatory purposes, be treated as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations. Where: "**Applicable Banking Regulations**" means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in France including, without limitation to the generality of the foregoing, those regulations, requirements, guidelines and policies relating to capital adequacy then in effect, and as applied by, the Relevant Regulator. "**Relevant Regulator**" means the European Central Bank and any successor or replacement thereto, or other authority

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		having primary responsibility for the prudential oversight and supervision of the Issuer. "**Tier 2 Capital**" means capital which is treated as a constituent of tier 2 under Applicable Banking Regulations from time to time for the purposes of the Issuer. **No Negative pledge** There is no negative pledge in respect of the Notes. **No Event of Default** There are no event of default under the Notes which would lead to an acceleration of such Notes if certain events occur. However, if any judgment were issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer were liquidated for any other reason, then the Notes would become immediately due and payable. **Withholding tax** (i) All payments in respect of the Notes and any related Receipts, Coupons or Talons, 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 imposed or levied by or on behalf of the Republic of France, or any authority therein or thereof, having the power to tax, unless the withholding or deduction of such taxes is required by law. (ii) For Notes issued through the Issuer's London branch, all payments under such Notes, and any related Receipts, Coupons or Talons, will also be made free and clear of any withholding or deduction for, or on account of any taxes imposed by or on behalf of the United Kingdom unless such withholding or deduction is required by law. (iii) In the event of any such withholding or deduction on any payment of interest in respect of the Notes or Coupons relating thereto, the Issuer shall (subject to certain exceptions or limitations) pay such additional amounts as will result in the holders of the Notes receiving the same amount of interest in respect of such Notes or Coupons as they would have received had no such withholding or deduction been required. **Meetings of Holders** The terms of the English Law Notes contain provisions for calling meetings of holders to consider matters affecting their interests generally. Meetings of holders of French Law Notes are regulated by the French *Code de commerce*, as modified by the Terms and Conditions of the French Law Notes, as provided. These provisions permit defined majorities to bind all holders including

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		holders that did not attend and vote at the relevant meeting and holders that voted in a manner contrary to the majority. **Waiver of Set-off rights** The Noteholders waive any right of set-off, compensation and retention in relation to the Notes, to the extent permitted by law. **Governing law** The Notes, and the Receipts, Talons and/or Coupons relating to them (if any), will be governed by English law (except for the status of the Notes, and the Receipts, Talons and/or Coupons relating to them (if any), which is governed by French law) or French law. ***Issue specific summary:*** - **Issue Price:** **[●]** per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)] - **Specified Denomination:** **[●]** - **Status of the Notes:** The Notes are **[**Senior Preferred**]** / **[**Senior Non-Preferred**]** / **[**Subordinated**]** Notes. **[**Senior Preferred Notes (being those Notes which the relevant Final Terms specify as to be Senior Preferred Notes) are Senior Preferred Obligations and constitute, with the Receipts, Talons and/or Coupons relating to them (if any), direct, unconditional, senior (*chirographaires*) and unsecured obligations of the Issuer, and rank and shall at all times rank: (i) *pari passu* among themselves and with other Senior Preferred Obligations of the Issuer; (ii) senior to Senior Non-Preferred Obligations of the Issuer and any obligations ranking junior to Senior Non-Preferred Obligations; and (iii) junior to all present and future claims benefiting from statutory preferences. **[**If and to the extent permitted by the Applicable MREL/TLAC Regulations, the Issuer may treat the Senior Preferred Notes, for regulatory purposes, as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations.**]** Where: "**Applicable MREL/TLAC Regulations**" means, at any time, the laws, regulations, requirements, guidelines and policies giving effect to (i) MREL and (ii) the principles set forth in the FSB TLAC Term Sheet or any successor principles. If there are separate laws, regulations, requirements, guidelines and policies giving effect to the principles described in (i) and (ii),

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		then "Applicable MREL/TLAC Regulations" means all such regulations, requirements, guidelines and policies. "**BRRD**" means the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms. "**CRD IV Regulation**" means the Regulation (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 (or any provision of French law implementing the CRD IV Directive). "**FSB TLAC Term Sheet**" means the Total Loss Absorbing Capacity ("**TLAC**") term sheet set forth in the document dated 9 November 2015 published by the Financial Stability Board, entitled "Principles on Loss-absorbing and Recapitalisation Capacity of G-SIBs in Resolution," as amended from time to time. "**MREL**" refers to the "minimum requirement for own funds and eligible liabilities" for banking institutions under the BRRD, set in accordance with Article 45 of the BRRD (as transposed in Article L. 613-44 of the French *Code monétaire et financier*) and Commission Delegated Regulation (EU) 2016/1450 of 23 May 2016, or any successor requirement under the Applicable MREL/TLAC Regulations and/or the Applicable Banking Regulation, and in particular the BRRD (or any provision of French law implementing the BRRD) and/or the CRD IV Regulation. "**MREL/TLAC-Eligible Instrument**" means an instrument that is eligible to be counted towards the MREL and the TLAC of the Issuer, in each case in accordance with the Applicable MREL/TLAC Regulations, and, for the avoidance of doubt, irrespective of the quantum limitation that may be applicable to certain types of instruments by the Applicable MREL/TLAC Regulations. "**Senior Non-Preferred Obligations**" means any obligations or other instruments issued by the Issuer which fall or are expressed to fall within the category of obligations described in Articles L. 613-30-3-I-4° and R. 613-28 of the French *Code monétaire et financier*. "**Senior Preferred Obligations**" means any obligations or other instruments issued by the Issuer which fall or are expressed to fall within the category of obligations described in Article L. 613-30-3-I-3° of the French *Code monétaire et*

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		financier. For the avoidance of doubt, all unsubordinated debt securities issued by the Issuer prior to the entry into force of Article L. 613-30-3-I-4° of the French *Code monétaire et financier* constitute Senior Preferred Obligations.**]** **[**Senior Non-Preferred Notes (being those Notes which the relevant Final Terms specify as to be Senior Non-Preferred Notes) are Senior Non-Preferred Obligations as provided for in Articles L. 613-30-3-I-4° and R. 613-28 of the French *Code monétaire et financier*. The Senior Non-Preferred Notes constitute, with the Receipts, Talons and/or Coupons relating to them (if any), direct, unconditional, senior (*chirographaires*) and unsecured obligations of the Issuer, and rank and shall at all times rank: (i) *pari passu* among themselves and with other Senior Non-Preferred Obligations of the Issuer; (ii) senior to Ordinarily Subordinated Obligations of the Issuer; and (iii) junior to Senior Preferred Obligations of the Issuer and all present and future claims benefiting from statutory preferences. Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, the Noteholders will have a right to payment under the Senior Non-Preferred Notes and the Receipts, Talons and/or Coupons relating to them (if any): (i) only after and subject to payment in full of holders of Senior Preferred Obligations and other present and future claims benefiting from statutory preferences or otherwise ranking in priority to Senior Non-Preferred Obligations; and (ii) subject to such payment in full, in priority to holders of Ordinarily Subordinated Obligations of the Issuer and other present and future claims otherwise ranking junior to Senior Non-Preferred Obligations. It is the intention of the Issuer that the Senior Non-Preferred Notes shall be treated, for regulatory purposes, as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations. Where: "**Ordinarily Subordinated Obligations**" means any subordinated obligations or other instruments issued by the Issuer which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer.**]** **[**Subordinated Notes (being those Notes which the relevant

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		Final Terms specify as to be Subordinated Notes) are issued pursuant to the provisions of Article L. 228-97 of the French *Code de commerce*. The Subordinated Notes constitute, with the Receipts, Talons and/or Coupons relating to them (if any), direct, unconditional, unsecured and subordinated obligations of the Issuer, and rank and shall at all times rank: (i) *pari passu* without any preference among themselves; (ii) *pari passu* with (a) any obligations or capital instruments of the Issuer which constitute Tier 2 Capital of the Issuer and (b) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank equally with the Subordinated Notes; (iii) senior to any present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"* or *engagements subordonnés de dernier rang*); and (iv) junior to all present and future unsecured and unsubordinated obligations (including obligations towards depositors) of the Issuer and subordinated obligations of the Issuer other than the present or future obligations of the Issuer that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes. Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the Noteholders will have a right to payment under the Subordinated Notes and the Receipts, Talons and/or Coupons relating to them (if any): (i) subordinated to the payment in full of creditors in respect of all present and future unsecured and unsubordinated obligations (including obligations towards depositors) of the Issuer and subordinated obligations of the Issuer other than the present or future obligations of the Issuer that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes; and (ii) subject to such payment in full, in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by it and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"* or *engagements subordonnés de dernier rang*). In the event of incomplete payment of all present and future unsecured and unsubordinated obligations (including

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		obligations towards depositors) of the Issuer and subordinated obligations of the Issuer other than the present or future obligations of the Issuer that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes, the obligations of the Issuer in connection with the Subordinated Notes will be terminated. If an insolvency proceeding or voluntary liquidation applies to the Issuer, the holders of the Subordinated Notes shall be responsible for taking all steps necessary to preserve the rights they may have against the Issuer. It is the intention of the Issuer that the Subordinated Notes shall (i) for supervisory purposes, be treated as Tier 2 Capital, and (ii) for regulatory purposes, be treated as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations. Where: "**Applicable Banking Regulations**" means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in France including, without limitation to the generality of the foregoing, those regulations, requirements, guidelines and policies relating to capital adequacy then in effect, and as applied by, the Relevant Regulator. "**Relevant 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. "**Tier 2 Capital**" means capital which is treated as a constituent of tier 2 under Applicable Banking Regulations from time to time for the purposes of the Issuer.**]** - **No Negative Pledge:** **[**There is no negative pledge in respect of the Senior Preferred Notes.**]** **[**There is no negative pledge in respect of the Senior Non-Preferred Notes.**]** **[**There is no negative pledge in respect of the Subordinated Notes.**]** - **No Event of Default:** **[**There are no event of default under the Senior Preferred Notes which would lead to an acceleration of such Notes if certain events occur. However, if any judgement were issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer were liquidated for any other reason, then the Senior Preferred Notes would become immediately due and

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		payable.**]** **[**There are no event of default under the Senior Non-Preferred Notes which would lead to an acceleration of such Notes if certain events occur. However, if any judgement were issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer were liquidated for any other reason, then the Senior Non-Preferred Notes would become immediately due and payable.**]** **[**There are no event of default under the Subordinated Notes which would lead to an acceleration of the Subordinated Notes if certain events occur. However, if any judgement were issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer were liquidated for any other reason, then the Subordinated Notes would become immediately due and payable.**]** - **Governing Law:** The Notes, and the Receipts, Talons and/or Coupons relating to them (if any), are governed by **[**English / French**]** law **[**except for the status of the Notes, and the Receipts, Talons and/or Coupons relating to them (if any), which is governed by French law**]**. - **Meetings of Holders:** **[***In the case of English law Notes:* The terms of the Notes contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders including holders that did not attend and vote at the relevant meeting and holders that voted in a manner contrary to the majority.**]** **[***In the case of French law Notes:* Meetings of Holders are regulated by the French *Code de commerce* and/or the Terms and Conditions of the French Law Notes, as provided in the relevant Final Terms. These provisions permit defined majorities to bind all holders including holders that did not attend and vote at the relevant meeting and holders that voted in a manner contrary to the majority.**]**
C.9	**Interest, maturity and redemption provisions, yield and representation of the Noteholders**	***Programme Summary:*** **Interest rates and interest periods** The length of the interest periods for the Notes and the applicable interest rate or rates or its or their method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. In no event shall the rate of interest (including, for the avoidance of doubt, as adjusted for any applicable margin) be less than zero. The use of interest accrual periods permits the Notes to bear

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		interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms. ***Fixed Rate Notes*** Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms. ***Fixed Rate Resettable Notes*** Fixed Rate Resettable Notes will initially bear a fixed rate of interest payable in arrear on the date or dates in each year specified in the relevant Final Terms and will then be resettable on each specified reset date(s) and bear for each corresponding Reset Period an interest rate corresponding to the sum of a reset reference rate and a margin, specified in the relevant Final Terms. ***Floating Rate Notes*** Floating Rate Notes will bear interest determined separately for each Series as follows: (i) on the basis as the floating rate under the 2013 *Fédération Bancaire Française* Master Agreement relating to transactions on forward financial instruments (in the case of French Law Notes only); (ii) rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.; or (iii) by reference to LIBOR, EURIBOR, SOFR, SONIA, CMS or such other reference rate as may be specified in the relevant Final Terms, or any successor rate or any alternative rate, in each case as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms. ***Zero Coupon Notes*** Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest ***Fixed to Floating Rate Notes*** Fixed to Floating Rate Notes may bear interest at a rate that will automatically change from a fixed rate to a floating rate, or from a floating Rate to a fixed rate, on the date set out in the relevant Final Terms. ***Inflation Linked Notes*** Inflation Linked Notes may be issued by the Issuer where the interest in respect of such Notes will be calculated by reference either (i) to an inflation ratio derived from the non-revised harmonised index of consumer prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco, as calculated and

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		published monthly by Eurostat or (ii) to an inflation ratio derived from the non-revised consumer price index excluding tobacco for all households in metropolitan France, or the relevant successor index, as calculated and published by INSEE. ***CMS Linked Notes*** CMS Linked Notes may be issued by the Issuer where the interest in respect of such Notes will be calculated by reference to any Reference Rate or Floating Rate Option, as specified in the Final Terms. **Maturities** ***(i) Senior Non-Preferred Notes*** Subject to compliance with all relevant laws, regulations and directives, the maturity date of each Series of Senior Non-Preferred Notes shall be a day falling after the first anniversary of the Issue Date. The Senior Non-Preferred Notes may have no fixed maturity ("**Undated Senior Non-Preferred Notes**"). ***(ii) Subordinated Notes*** Subject to compliance with all relevant laws, regulations and directives, each Tranche of Subordinated Notes shall have a maturity of at least five (5) years after the Issue Date. The Subordinated Notes may have no fixed maturity ("**Undated Subordinated Notes**"). **Redemption** ***Redemption at maturity*** The relevant Final Terms will specify the basis for calculating the redemption amounts payable at maturity. Subject to any purchase and cancellation or early redemption, the Notes, except with respect to Undated Senior Non-Preferred Notes and Undated Subordinated Notes, may be redeemed on their stated maturity for an amount greater or equal to 100 per cent. of their outstanding principal amount. The Undated Senior Non-Preferred Notes and Undated Subordinated Notes are undated perpetual obligations in respect of which there is no fixed redemption date. ***Redemption by instalments*** Unless previously redeemed, purchased and cancelled, the Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes shall be redeemed. ***Redemption prior to maturity*** ***(i) Senior Notes*** The Senior Notes may be redeemed prior to maturity at the

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		option of the Issuer (i) in the case of a Withholding Tax Event or (ii) in the case of a Gross-Up Event or (iii) in the case of a MREL/TLAC Disqualification Event, if a MREL/TLAC Disqualification Event Call Option is specified as applicable in the relevant Final Terms or (iv) if a Call Option is specified as applicable in the relevant Final Terms or (v) if a Clean-Up Redemption Option is specified as applicable in the relevant Final Terms. In such cases, the Issuer's option to redeem any Senior Notes is subject to certain conditions including in particular (i) that such redemption not being prohibited by the Applicable MREL/TLAC Regulations and (ii) the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority, if required. Where: "**Statutory Loss Absorption Powers**" means any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended or replaced from time to time, "**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 or replaced 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 or replaced from time to time, "**SRM**"), 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 the bail-in tool following placement in resolution or of write-down or conversion powers before a

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		resolution procedure is initiated or without a resolution procedure, or otherwise. "**MREL/TLAC Disqualification Event**" means: (a) with respect to Senior Preferred Notes, that at any time all or part of the outstanding principal amount of the Senior Preferred Notes does not fully qualify as MREL/TLAC-Eligible Instruments, except by reason of any quantitative limitation on the amount of liabilities that rank *pari passu* with unsubordinated liabilities that cannot count towards the MREL and the TLAC of the Issuer in each case in accordance with the Applicable MREL/TLAC Regulations; (b) with respect to Senior Non-Preferred Notes, that at any time all or part of the outstanding principal amount of the Senior Non-Preferred Notes does not fully qualify as MREL/TLAC-Eligible Instruments without any quantum limitation applicable to such Senior Non-Preferred Notes in both cases, except where such non-qualification was reasonably foreseeable at the Issue Date or is due to the remaining maturity of such Notes being less than any period prescribed by the Applicable MREL/TLAC Regulations or, with respect to Senior Preferred Notes only, is due to the Senior Preferred Notes not meeting any requirements in relation to their ranking in insolvency. A "**Withholding Tax Event**" occurs if, by reason of any change in French laws or regulations or (in the case of Notes issued through its London branch) the laws or regulations of the United Kingdom, or any change in the official application or interpretation of such laws or regulations, becoming effective on or after the Issue Date, the Issuer would, on the occasion of the next payment of interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts. A "**Gross-Up Event**" occurs if the Issuer would on the next payment of interest in respect of a given Series of Notes be required to pay any additional amounts, but would be prevented by French law or (in the case of Notes issued through its London branch) the laws or regulations of the United Kingdom from doing so. "**Regulated Entity**" means any entity referred to in Section I of Article L. 613-34 of the French *Code monétaire et financier* as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

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		"**Relevant Resolution Authority**" means the *Autorité de contrôle prudentiel et de résolution* (the "**ACPR**"), the Single Resolution Board established pursuant to the SRM and/or any other authority entitled to exercise or participate in the exercise of the Statutory Loss Absorption Powers from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the SRM). The Senior Notes may also be redeemed prior to maturity at the option of the holders, if a Put Option is specified as applicable in the relevant Final Terms. ***(ii) Subordinated Notes*** The Subordinated Notes may be redeemed prior to maturity at the option of the Issuer (i) in the case of a Withholding Tax Event or (ii) in the case of a Gross-Up Event or (iii) in the case of a Tax Deductibility Event or (iv) in the case of a MREL/TLAC Disqualification Event, if a MREL/TLAC Disqualification Event Call Option is specified as applicable in the relevant Final Terms or (v) in the case of a Capital Event or (vi) if a Call Option is specified as applicable in the relevant Final Terms or (vii) if a Clean-Up Redemption Option is specified as applicable in the relevant Final Terms. In such cases, the Issuer's option to redeem the Subordinated Notes is subject to certain conditions including in particular (i) that such redemption not being prohibited by the Applicable MREL/TLAC Regulations and/or the Applicable Banking Regulations and (ii) the prior approval of the Relevant Regulator and/or the Relevant Resolution Authority, if required. No MREL/TLAC Disqualification Event Call Option, Call Option or Clean-Up Redemption Option will be permitted prior to five (5) years from the Issue Date. Where: "**Capital Event**" means a change in the regulatory classification of the Subordinated Notes that was not reasonably foreseeable at the Issue Date, as a result of which the Subordinated Notes would be fully or partially excluded from Tier 2 Capital. "**MREL/TLAC Disqualification Event**" means with respect to Subordinated Notes, that at any time all or part of the outstanding principal amount of the Subordinated Notes does not fully qualify as MREL/TLAC-Eligible Instruments, except where such non-qualification was reasonably foreseeable at the Issue Date or is due to the remaining maturity of such Notes being less than any period prescribed

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		by the Applicable MREL/TLAC Regulations. A "**Tax Deductibility Event**" occurs if, by reason of any change in French laws or regulations or (in the case of Subordinated Notes issued through its London branch) the laws or regulations of the United Kingdom, or any change in the official application or interpretation of such laws or regulations, in each case becoming effective on or after the Issue Date, the tax regime of any payments of interest under such Subordinated Notes is modified and such modification results in the part of the interest payable by the Issuer under such Subordinated Notes that is tax-deductible being reduced. **Substitution and Variation with respect to English Law Notes** ***(i) Substitution and variation of English Law Senior Notes*** If the English Law Senior Notes are Senior Non-Preferred Notes, and with respect to Senior Preferred Notes if "Substitution and Variation" is specified as applicable in the relevant Final Terms, in the event that a MREL/TLAC Disqualification Event, a Withholding Tax Event or a Gross-Up Event occurs and is continuing, the Issuer may, subject to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority (if required), substitute English Law Senior Notes or vary their terms, without any requirement for the consent or approval of the holders of such English Law Senior Notes, so that they become or remain Qualifying Senior Notes. Where: "**Qualifying Senior Notes**" means, at any time, any securities issued directly or indirectly by the Issuer that: (i) contain terms which at such time comply with the then current requirements for MREL/TLAC-Eligible Instruments as embodied in the Applicable MREL/TLAC Regulations; and (ii) 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 relevant Senior Notes prior to the relevant substitution or variation; and (iii) have the same outstanding principal amount as the relevant Senior Notes prior to the relevant substitution or variation; and (iv) have the same currency of payment, the same denomination, the same date of maturity and the same

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		dates for payment of interest as the relevant Senior Notes prior to the relevant substitution or variation; and (v) rank *pari passu* with the relevant Senior Notes prior to the relevant substitution or variation; and (vi) shall not at such time be subject to a Gross-Up Event and/or a Withholding Tax Event, as applicable; and (vii) have terms not otherwise materially less favourable to the holders of the relevant Senior Notes than the terms of such Senior Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered an officer's certificate to that effect to the Fiscal Agent at the Fiscal Agent's specified office during its normal business hours not less than five (5) Business Days prior to (x) in the case of a substitution of the relevant Senior Notes, the Issue Date of the relevant new series of securities or (y) in the case of a variation of the relevant Senior Notes, the date on which such variation becomes effective; and (viii) are listed or admitted to trading on any stock exchange as selected by the Issuer, if the relevant Senior Notes were listed or admitted to trading on a stock exchange immediately prior to the relevant substitution or variation; and (ix) have at least the same solicited published rating ascribed to them or expected to be ascribed to them as that of the relevant Senior Notes, if the relevant Senior Notes had a solicited published rating from a rating agency immediately prior to such substitution or variation. ***(ii) Substitution and Variation with respect to English Law Subordinated Notes*** In the event that a Withholding Tax Event, a Gross-Up Event, a Tax Deductibility Event, a Capital Event or a MREL/TLAC Disqualification Event occurs and is continuing, the Issuer may, subject to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority (if required), substitute English Law Subordinated Notes or vary their terms, without any requirement for the consent or approval of the holders of such English Law Subordinated Notes, so that they become or remain Qualifying Subordinated Notes. No substitution of any English Law Subordinated Notes in case of a MREL/TLAC Disqualification Event will be permitted prior to five (5) years from the Issue Date. Where:

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		"**Qualifying Subordinated Notes**" means, at any time, any securities issued directly or indirectly by the Issuer that: (i) contain terms which at such time comply with the then current requirements for Tier 2 Capital as embodied in the Applicable Banking Regulations and the MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations; and (ii) 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 relevant Subordinated Notes prior to the relevant substitution or variation; and (iii) have the same outstanding principal amount as the relevant Subordinated Notes prior to the relevant substitution or variation; and (iv) have the same currency of payment, the same denomination, the same date of maturity and the same dates for payment of interest as the relevant Subordinated Notes prior to the relevant substitution or variation; and (v) rank *pari passu* with the relevant Notes prior to the relevant substitution or variation; and (vi) shall not at such time be subject to a Withholding Tax Event and/or a Gross-Up Event and/or a Tax Deductibility Event, as applicable; and (vii) have terms not otherwise materially less favourable to the holders of the relevant Subordinated Notes than the terms of such Subordinated Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered an officer's certificate to that effect to the Fiscal Agent at the Fiscal Agent's specified office during its normal business hours not less than five (5) Business Days prior to (x) in the case of a substitution of the relevant Notes, the Issue Date of the relevant new series of securities or (y) in the case of a variation of the relevant Notes, the date on which such variation becomes effective; and (viii) are listed or admitted to trading on any stock exchange as selected by the Issuer, if the relevant Subordinated Notes were listed or admitted to trading on a stock exchange immediately prior to the relevant substitution or variation; and (ix) have at least the same solicited published rating ascribed to them or expected to be ascribed to them as that of the relevant Subordinated Notes, if the relevant

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		Subordinated Notes had a solicited published rating from a rating agency immediately prior to such substitution or variation. **Indication of yield** The yield in respect of each issue of Fixed Rate Notes will be calculated on the basis of the Issue Price using the following formula: $P = \frac{C}{r}(1-(1+r)^{-n}) + A(1+r)^{-n}$ Where: P is the Issue Price of the Notes; C is the Interest Amount; A is the outstanding principal amount of Notes due on redemption; n is time to maturity in years; and r is the yield. Yield is not an indication of future price. **Representation of the Noteholders** Not applicable for English Law Notes. In respect of English Law Notes, the Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests. In respect of French Law Notes, the following shall apply: (a) If the relevant 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**") and the provisions of the French *Code de commerce* relating to the Masse shall apply as completed by the Terms and Conditions of the French Law Notes; and (b) In respect of Notes with an initial denomination of at least €100,000 or its equivalent in other currencies at the time of the issue or, with respect of Notes issued outside of France for the purpose of Article L. 228-90 of the French *Code de commerce* and if the relevant 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 of Articles L. 228-48, L. 228-65 I 4°, L. 228-65 II, L. 228-71 and R. 228-63, R. 228-

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		69 and R. 228-72, as modified by the Terms and Conditions of the French Law Notes. (c) In respect of Notes with an initial denomination of at least €100,000 or its equivalent in other currencies at the time of the issue, and if the relevant Final Terms specify "No Masse", the Noteholders shall not be grouped in a masse having separate legal personality and acting in part through a representative and in part through collective decisions of the Noteholders. General meeting of Noteholders shall be governed by the provisions of the following Articles of the French *Code de commerce*: L. 228-46-1, L. 228-57, L. 228-58, L. 228-59, L. 228-60, L. 228-60-1, L. 228-61 (with the exception of the first sentence thereof), L. 228-65 I (with the exception of subparagraph 1° in so far as it relates to a modification of the corporate purpose, subparagraph 3° in so far as the Issuer remains the principal debtor of the Notes and subparagraph 4°), L. 228-66, L. 228-67, L. 228-68, L. 228-69, L. 228-71 (with the exception of the second sentence of the first paragraph thereof and the second paragraph thereof), L. 228-72, L. 228-73 (with the exception of the third paragraph thereof) and L. 228-76, L. 228-88, R. 228-65, R. 228-68, R. 228-70 to R. 228-76, R. 228-79, R. 228-80 and R. 236-11, as modified by the Terms and Conditions of the French Law Notes. If either paragraph (a) or (b) above is provided as applicable in the relevant Final Terms, the representative of the Masse will be F&S Financial Services, 8 rue du Mont Thabor, 75001 Paris and the alternate representative will be Aether Financial Services, 36 rue de Monceau, 75008 Paris, unless otherwise provided for in the relevant Final Terms. ***Issue specific summary:*** The Notes are **[**Fixed Rate Notes**]** / **[**Fixed Rate Resettable Notes / **[**Fixed to Floating Rate Notes**]** / **[**Floating Rate Notes**]** / **[**Zero Coupon Notes**]** / **[**Inflation Linked Notes**]** / **[**CMS Linked Notes**]**. **Interest rates and interest periods:** - *If Fixed Rate Notes:* The Notes will bear interest at a rate of **[●]** per cent. per annum payable **[**annually/semi-annually/quarterly/monthly/other (specify) in arrear**]** **[**from their date of issue / from **[●]** to (and excluding) **[●]]**. - *If Fixed Rate Resettable Notes:* The Notes will bear interest **[**from their date of issue / from **[●]**

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		to (and excluding) the First Reset Date**]** at the fixed rate of **[●]** per cent. *per annum.* **[**The Notes will bear interest from (and including) the First Reset Date and to (but excluding) the Second Reset Date or, if none, the Maturity Date at the First Reset Rate of Interest and for each Subsequent Reset Period thereafter (if any) at the relevant Subsequent Rate of Interest**]**. Interest will be paid **[**annually/semi-annually/quarterly/monthly/other (specify) in arrear**]** (further particular specified in item **[●]** Part A of the Final Terms). - *If Fixed to Floating Rate Notes:* Fixed to Floating Rate Notes may bear interest at a rate that will automatically change from a fixed rate to a floating rate, or from a floating rate to a fixed rate, on the date set out in the relevant Final Terms. - *If Floating Rate Notes:* The Notes will bear interest at **[●] [**in each year**] [**from (and including) **[●]** to (but excluding) **[●]]**, subject to adjustment in accordance with the **[●]** Convention set out in the relevant Final Terms, using **[●]** as Business Center(s). The rate(s) of interest will be determined by **[●].** *(Specify any other provision in connection with the reference rate, the interest period dates, the business day convention, the business center and/or linear interpolation)* - *If Zero Coupon Notes:* The Notes will be issued **[**at their nominal amount / at **[●]]** and will not bear interest. - *If Inflation Linked Notes:* **[[**HICP Linked Notes (further particular specified in item **[●]** Part A of the Final Terms)**]/[**CPI Linked Notes (further particular specified in item **[●]** Part A of the Final Terms)**]/[**Not applicable**]]** - *If CMS Linked Notes*: **[[**Condition **[●]** shall apply with the following [Reference Rate(s)]/[Floating Rate Option(s)**]**: **[[●]** as CMS Rate**]/[[●]** as CMS $Rate_1$ and **[●]** as CMS $Rate_2$**]** (further particular specified in item **[●]** of Part A).**]/[**Not applicable**]]** **Maturity:** **[**Specify/Interest Payment Date falling on or nearest to **[●]** / no fixed maturity (*only for Undated Senior Non-Preferred Notes and Undated Subordinated Notes*) *(in the case of Subordinated Notes, the Maturity Date shall be at least five years after the Issue Date)* *(in the case of Senior Non-Preferred Notes, the Maturity Date shall*

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		*be a day falling one year after the Issue Date)***]** **Final Redemption:** **[**Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date (see above) at **[**100**]** per cent. of their outstanding principal amount. (*The Final Redemption Amount should be equal to or more than 100 per cent. of the outstanding principal amount of the Notes so redeemed*)**]** **Redemption by Instalments:** **[**The Notes are redeemable in [●] instalments of **[**●**]** on [●], [●], [●]] / [Not applicable**]** **Early Redemption:** - *MREL/TLAC Disqualification Event Call Option:* **[**Applicable / Not applicable *(with respect to Subordinated Notes, no MREL/TLAC Disqualification Event Call Option will be permitted prior to five (5) years from the Issue Date)***]** - *Early Redemption Amount:* **[**[Par] per Calculation Amount / [Par] per Specified Denomination] / Make-Whole Redemption Amount / *Other* (*The Early Redemption Amount should be equal to or more than 100 per cent. of the outstanding principal amount of the Notes so redeemed*)**]** **[**Yield: **[●]** *(only for Fixed Rate Notes and Fixed Rate Resettable Notes)***]** **Optional Redemption:** - *Redemption at the Option of the Issuer (Call Option):* **[**Applicable / Not applicable *(with respect to Subordinated Notes, no Call Option will be permitted prior to five (5) years from the Issue Date)***]** - *Clean-up Redemption Option:* **[**Applicable / Not applicable *(with respect to Subordinated Notes, no Clean-up Redemption Option will be permitted prior to five (5) years from the Issue Date)***]** - *Optional Redemption Amount:* **[**[Par] per Calculation Amount / [Par] per Specified Denomination] / Make-Whole Redemption Amount / *Other* (*The Optional Redemption Amount should be equal to or more than 100 per cent. of the outstanding principal amount of the Notes so redeemed*)**]** **[**Yield: **[●]** *(only for Fixed Rate Notes and Fixed Rate Resettable Notes)***]**

Section C – Securities		
		- *Redemption at the Option of the Noteholders (Put option):* **[**Applicable / Not applicable (*only for Senior Notes***]** - *Put Redemption Amount:* **[**[Par] per Calculation Amount / [Par] per Specified Denomination] / *Other* (*The put redemption amount should be equal to or more than 100 per cent. of the outstanding principal amount of the Notes so redeemed*)**]** **Conditions to early and optional redemption:** **[**Any redemption prior to the Maturity Date of Senior Preferred Notes is subject (i) to such redemption not being prohibited by the Applicable MREL/TLAC Regulations and (ii) to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority, if required.**]** **[**Any redemption of the Senior Non-Preferred Notes prior to the Maturity Date is subject (i) to such redemption not being prohibited by the Applicable MREL/TLAC Regulations and (ii) to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority, if required.**]** **[**Any redemption of the Subordinated Notes prior to the Maturity Date is subject (i) to such redemption not being prohibited by the Applicable MREL/TLAC Regulations and/or the Applicable Banking Regulations and (ii) to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority, if required.**]** **Substitution and Variation with respect to English Law Senior Preferred Notes:** **[**Applicable / Not Applicable**]** **Representation of Noteholders:** **[**Not applicable for English Law Notes. In respect of English Law Notes, the Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests.**]** **[**In respect of French Law Notes: **[**Full *Masse***]** / **[**Contractual *Masse***]** / **[**No *Masse***]** - *If Full Masse:* the Noteholders will be grouped automatically for the defence of their common interests in a masse (in each case, the "**Masse**") and the provisions of the French *Code de commerce* relating to the Masse shall apply as completed by the Terms and Conditions of the French Law Notes. - *If Contractual Masse:* the Noteholders will 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 of Articles L. 228-48, L. 228-65 I 4°, L. 228-

Section C – Securities		
		65 II, L. 228-71 and Articles R. 228-63, R. 228-69 and R. 228-72, as modified by the Terms and Conditions of the French Law Notes. - *If No Masse:* the Noteholders shall not be grouped in a masse having separate legal personality and acting in part through a representative and in part through collective decisions of the Noteholders. General meeting of Noteholders shall be governed by the provisions of the following Articles of the French *Code de commerce*: L. 228-46-1, L. 228-57, L. 228-58, L. 228-59, L. 228-60, L. 228-60-1, L. 228-61 (with the exception of the first sentence thereof), L. 228-65 I (with the exception of subparagraph 1° in so far as it relates to a modification of the corporate purpose, subparagraph 3° in so far as the Issuer remains the principal debtor of the Notes and subparagraph 4°), L. 228-66, L. 228-67, L. 228-68, L. 228-69, L. 228-71 (with the exception of the second sentence of the first paragraph thereof and the second paragraph thereof), L. 228-72, L. 228-73 (with the exception of the third paragraph thereof) and L. 228-76, L. 228-88, R. 228-65, R. 228-68, R. 228-70 to R. 228-76, R. 228-79, R. 228-80 and R. 236-11 as modified by the Terms and Conditions of the French Law Notes. **[**Representative of the *Masse*: **[●]]** **[**Alternate representative of the *Masse*: **[●]]]**
C.10	**Derivative component in interest payments**	Other than Inflation Linked Notes and CMS Linked Notes, Notes issued under the Programme do not contain any derivative components. Inflation Linked Notes are Notes in respect of which the interest amount is linked (i) for HICP Linked Notes, to the non-revised harmonised index of consumer prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco, as calculated and published monthly by Eurostat and (ii) for CPI Linked Notes, to the non-revised consumer price index excluding tobacco for all households in metropolitan France, or the relevant successor index, measuring the rate of inflation in metropolitan France excluding tobacco as calculated and published by INSEE. CMS Linked Notes are Notes in respect of which the interest amount is linked to any Reference Rate or Floating Rate Option, as specified in the Final Terms.

Section C – Securities		
C.11	**Listing and admission to trading**	***Programme Summary:*** Notes issued under the Programme may be listed and admitted to trading on Euronext Paris and/or on any other stock exchange or may not be listed. ***Issue specific summary:*** **[[**Application has been made]/[Application is expected to be made**]** by the Issuer (or on its behalf) for the notes to be admitted to trading on Euronext Paris / **[●]** with effect from **[●]]/[**Not applicable**]**

Section D – Risk Factors		
D.2	**Key information on the key risks that are specific to the Issuer or its industry**	Prospective investors should consider, among other things, the risk factors relating to the Issuer that may affect the Issuer's ability to fulfill its obligations under the Notes issued under the Programme. These risk factors include the following: (a) Credit and counterparty risks including, but not limited to, the following: - the Crédit Agricole Group is exposed to the credit risk of other parties; - a deterioration in the quality of corporate debt obligations could adversely impact the Crédit Agricole Group's results of operations; - the soundness and conduct of other financial institutions and market participants could adversely affect the Crédit Agricole Group; - the Crédit Agricole Group may be adversely affected by events impacting sectors to which it has significant exposure; - the Crédit Agricole Group is exposed to country risk and may be vulnerable to concentrated counterparty risk in certain countries where it operates; - any significant increase in charges for loan losses or changes in the Crédit Agricole Group's estimate of the risk of loss in its loan and receivables portfolio could adversely affect its results of operations and financial condition; and - the Crédit Agricole Group is subject to counterparty risk in connection with its market activities. (b) Financial risks including, but not limited to, the following: - the Crédit Agricole Group is exposed to risks associated with changes in market prices and volatility with respect to a wide number of market parameters; - significant interest rate changes could adversely affect the Crédit Agricole Group's consolidated revenues of profitability; - the Crédit Agricole Group's hedging strategies may not prevent losses; - the Crédit Agricole Group may generate lower revenues from its asset management, brokerage and other businesses during market downturns; - adjustment to the carrying value of the Crédit Agricole Group's securities and derivatives portfolios and the Crédit Agricole Group's own debt could have an impact on its net income and shareholders equity;

Section D – Risk Factors		
		- the Crédit Agricole Group may suffer losses in connection with its holdings of equity securities; - protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses; and - the Crédit Agricole Group must ensure that its assets and liabilities properly match in order to avoid exposure to losses. (c) Operational risks and related risks including, but not limited to, the following: - the Crédit Agricole Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses; - future events may be different from those reflected in the management assumptions and estimates used in the preparation of the financial statements, which may cause unexpected losses in the future; - the Crédit Agricole Group is exposed to risks related to the security and reliability of its information systems and those of third parties; - the Crédit Agricole Group is exposed to the risk of paying significant damages or fines as a result of legal, arbitration or regulatory procedings; - the international scope of the Crédit Agricole Group's operations exposes it to legal and compliance risks; and - damages to the Crédit Agricole Group's reputation could have a negative impact on the Crédit Agricole Group's business. (d) Risks relating to environment in which the Crédit Agricole Group operates including, but not limited to, the following: - adverse economic and financial conditions have in the past had and may in the future have an impact on the Crédit Agricole Group and the market in which it operates; - the Crédit Agricole Group's profitability and financial condition may be impacted by either the continuation or the end of the current low interest rate environment; and - the Crédit Agricole Group operates in a highly regulated environment, and its profitability and financial condition could be significantly impacted by ongoing legislative and regulatory changes.

Section D – Risk Factors		
		(e) Other risks relating to the Credit Agricole Group's activities including, but not limited to, the following: - the Crédit Agricole Group may not realise the targets in its Medium-Term Plan; - claims experienced by the Crédit Agricole Group's insurance affiliates could be inconsistent with the assumptions they use to price their products and establish their reserves; - adverse events may affect several of the Crédit Agricole Group's business simultaneously; - the Crédit Agricole Group is subject to risks associated with climate change; - the Crédit Agricole Group, along with its corporate and investment banking subsidiary, must maintain high credit ratings, or their business and profitability could be adversely affected; - the Crédit Agricole Group faces intense competition; and - the Crédit Agricole Group's ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially affect its performance. (f) Risks to Crédit Agricole S.A. security holders including, but not limited to, the following: - holders of securities of Crédit Agricole S.A. could suffer losses if a resolution procedure is commenced or if there is a significant deterioration in the financial condition of the Crédit Agricole Group; - the structure of the Crédit Agricole Group is different from that of other major banking groups; - if any member of the Crédit Agricole Network encounters future financial difficulties, Crédit Agricole S.A. would be required to mobilize the resources of the Credit Agricole Network (including its own ressources) to support such member; and - the Regional Banks (through SAS Rue de La Boétie) hold a majority interest in the share capital of Crédit Agricole S.A.
D.3	**Key information on the key risks that are specific to the Notes**	There are certain factors which are material for the purpose of assessing the risks associated with Notes issued under the Programme, including the following: (a) Investment risks (including the risk to lose all or a substantial portion of the amount invested in the Notes): the Notes may not be a suitable investment for all investors;

Section D – Risk Factors		
		(b) General risks relating to the Notes including, but not limited to, the following: • Notes are complex instruments that may not be suitable for certain investors; • any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated; • the qualification of the Notes as MREL/TLAC-Eligible Instruments is subject to uncertainty; • the Notes may be redeemed upon the occurrence of a Withholding Tax Event, a Gross-Up Event, a Tax Deductibility Event, a Capital Event and/or a MREL/TLAC Disqualification Event, as applicable; • the Notes may be subject to optional redemption by the Issuer; • the Notes governed by English Law may be subject to substitution and/or variation without Noteholder consent; • provisions for the calling of meetings of Noteholders permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority; • the terms of the Notes contain a waiver of set-off clause; • no assurance can be given as to the impact of any change of law after the date of this Base Prospectus; • 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; • the terms of the Notes contain very limited covenants; • the terms of the Notes do not provide for any event of default; • potential purchasers and sellers of the Notes may be required to pay taxes in accordance with the laws of the country where the Notes are transferred or other jurisdictions; • transactions in the Notes could be subject to the European financial transaction tax, if adopted; • no assurance can be given that the Notes will continue to enjoy tax concessions under Singapore tax law;

Section D – Risk Factors		
		• a Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs; • a Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes; • return on the Notes may be limited or delayed by the insolvency of the Issuer; • the Notes may be subject to mandatory write-down or conversion to equity under European and French laws relating to bank recovery and resolution; • if the solvency and liquidity risks guarantee fund proves insufficient to restore liquidity and solvency of any network member or affiliate that may encounter future financial difficulty, the Issuer may be required to contribute additional funds and, in an extreme case, the Noteholders may suffer adverse financial consequences; • the practical benefit of the 1988 Guarantee granted by the Regional Banks may be limited by the implementation of the European resolution regime, which prioritises resolution before liquidation; and • the Issuer will not be required to redeem the Notes if it is prohibited by French law from paying additional amounts. (c) Risks related to a particular issue of Notes including, but not limited to, the following: • investors will not be able to calculate in advance their rate of return on Floating Rate Notes; • zero coupon Notes are subject to higher price fluctuations than non-discounted notes; • holders of Fixed Rate Resettable Notes are exposed to the risk of fluctuating interest rate levels and uncertain interest income; • the conversion of Fixed to Floating Rate and of Floating Rate to Fixed Rate Notes will affect the secondary market and the market value of such Notes; • the market price of Inflation Linked Notes and CMS Linked Notes may be volatile and such Notes may receive no interest; in addition, investors will not be able to calculate in advance their rate of return on Inflation Linked Notes and CMS Linked Notes; • investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may

Section D – Risk Factors		
		adversely affect the value of Fixed Rate Notes; in addition, 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 Resettable Notes, is also exposed to the risk of fluctuating interest rate levels and uncertain interest income; • Notes issued at a substantial discount or premium tend to fluctuate more in relation to changes in interest rates than do prices for conventional interest-bearing securities; • denominations involving integral multiples could lead to a holder not receiving a Definitive Bearer Note in respect of his holding; • changes in the method by which LIBOR, EURIBOR or other benchmarks are determined, or the discontinuation of any benchmark, may adversely affect the rate of interest on or value of Benchmark Notes; • if LIBOR, EURIBOR or any other benchmark is discontinued, the rate of interest on the affected Benchmark Notes will be changed in ways which may be adverse to holders of such Notes, without any requirement that the consent of such holders be obtained; • SOFR is a relatively new market index that may be used as a reference rate for Floating Rate Notes and, as the related market continues to develop, there may be an adverse effect on the return on or value of the Notes; • The market continues to develop in relation to SONIA as a reference rate for Floating Rate Notes. (d) Risks related to the market generally including, but not limited to, the following: • the trading market for debt securities, including the Notes, may be volatile and may be adversely impacted by many events; • there is a limited market for the Notes; • foreign currency Notes expose investors to foreign-exchange risk as well as to issuer risk; • any decline in the credit ratings of the Issuer or changes in rating methodologies may affect the market value of the Notes; • legal investment considerations may restrict certain investments; and

Section D – Risk Factors		
		• certain of the Dealers have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with the Issuer. (e) Additional risks related to Notes denominated in Renminbi including, but not limited to, the following: • developments in other markets may adversely affect the market price of any Notes denominated in Renminbi; • Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and outside the PRC which may adversely affect the liquidity of the Notes denominated in Renminbi; • given Renminbi's currency risk, including that Renminbi is not freely convertible, the Issuer may, in certain circumstances, be entitled to make payments in U.S. dollars or in another currency under Notes denominated in Renminbi; • investment in Notes denominated in Renminbi is subject to exchange rate risks; and • the investment in Notes denominated in Renminbi is subject to interest rate risks. (f) Additional Risks relating to Senior Non-Preferred Notes including, but not limited to, the following: • Senior Non-Preferred Notes are senior non-preferred obligations and are junior to certain obligations; and • the Senior Non-Preferred Notes may be undated securities with no specified maturity date. (g) Additional Risks relating to Subordinated Notes including, but not limited to, the following: • Subordinated Notes are subordinated obligations and are junior to certain obligations; and • the Subordinated Notes may be undated securities with no specified maturity date. (h) Additional Risks relating to Green Notes including, but not limited to, the following: • there can be no assurance that the use of proceeds of Notes identified as Green Notes in the relevant Final Terms will be suitable for the investment criteria of an investor or that the application of the proceeds of such Green Notes to Eligible Green Assets will be capable of being implemented as planned; and • the Issuer cannot provide any assurances regarding the suitability or reliability of any second party opinions obtained with respect to Green Notes.

Section D – Risk Factors		
		While all of these risk factors are contingencies which may or may not occur, potential investors should be aware that the risks involved in investing in the Notes may include volatility and/or a decrease in the market value of the relevant Tranche of Notes to a level which falls short of the expectations (financial or otherwise) of an investor upon making an investment in such Notes. However, each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and 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.

Section E – Offer		
E.2b	**Reason for the offer and use of proceeds**	***Programme Summary:*** The net proceeds from the issues of Notes will (as specified in the relevant Final Terms) be used by the Issuer either: • in connection with its general funding requirements; or • in the case of "green bonds", in an amount equal or equivalent to the net proceeds, to finance and/or refinance, in whole or in part, new or existing eligible green assets (the "**Eligible Green Assets**"), as described in the relevant Final Terms and in the Issuer's Green Bond Framework (as amended and supplemented from time to time) (the "**Green Bond Framework**"), such Notes being referred to as "**Green Notes**"; or • as stated in the relevant Final Terms in respect of any particular issue of Notes for which there is a particular identified use of proceeds (other than as specified above). ***Issue specific summary:*** Reasons for the offer: Use of proceeds: **[●]**
E.3	**Terms and conditions of the offer**	***Programme Summary:*** The relevant Final Terms will specify the terms and conditions of the offer applicable to each Tranche of Notes. ***Issue specific summary:*** Aggregate Nominal Amount: **[●]** Issue Price: **[●]** Specified Denomination: **[●]** Issue Date: **[●]** Method of distribution: **[**Syndicated/Non-syndicated**]**
E.4	**Interests of natural and legal persons involved in the issue of the Notes**	***Programme Summary:*** The relevant Final Terms will specify any interest of natural and legal persons involved in the issue of the Notes. ***Issue specific summary:*** **[**Save for **[●]**, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, including conflicting interests.**]**
E.7	**Estimated expenses charged to investor by the**	***Programme Summary:*** The relevant Final Terms will specify the estimated expenses applicable to any Tranche of Notes. ***Issue specific summary:***

	Issuer or the offeror	**[**The estimated expenses charged to the investor by the **[**Issuer/offeror**]** amount to **[●].]**

RÉSUMÉ EN FRANÇAIS

Les résumés contiennent des exigences de publicité appelées « Éléments » dont la communication est requise par l'Annexe XXII du Règlement européen n°809/2004 du 29 avril 2004, telle que modifiée ou remplacée. Ces éléments sont numérotés dans les sections A à E (A.1 - E.7).

Ce résumé contient tous les Éléments devant être inclus dans un résumé pour ce type de valeurs mobilières et d'Émetteur. La numérotation des Éléments peut ne pas se suivre en raison du fait que certains Éléments n'ont pas à être inclus.

Bien qu'un Élément doive être inclus dans le résumé du fait du type de valeurs mobilières et d'Émetteur concerné, il se peut qu'aucune information pertinente ne puisse être donnée sur cet Élément. Dans ce cas, une brève description de l'Élément est incluse dans le résumé suivie de la mention « Sans objet ».

Ce résumé contient des sections spécifiques intitulées « Résumé spécifique à chaque émission » qui seront insérées dans les Conditions Définitives (« *Final Terms* »). Lorsqu'il n'est pas précisé si une section est un « Résumé spécifique à chaque émission » ou un « Résumé du Programme », la section est commune au « Résumé du Programme » et au « Résumé spécifique à chaque émission ».

Section A - Introduction et avertissement		
A.1	**Introduction et avertissement**	Ce résumé est fourni dans le cadre d'une émission par Crédit Agricole S.A. (l' « **Émetteur** ») (agissant directement ou à travers sa succursale de Londres) de Titres ayant une valeur nominale unitaire inférieure à 100 000 euros (ou son équivalent en d'autres devises). Ce résumé doit être lu comme une introduction au présent Prospectus de Base. Toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base par les investisseurs, y compris les documents qui y sont incorporés par référence et tout supplément qui pourrait être publié à l'avenir. Lorsqu'une action concernant l'information contenue dans le présent Prospectus de Base est intentée devant un tribunal d'un État Membre de l'Espace Économique Européen (un « **État Membre de l'EEE** »), le plaignant peut, selon la législation nationale de l'État Membre de l'EEE, avoir à supporter les frais de traduction de ce Prospectus de Base avant le début de la procédure judiciaire. Suite à la transposition des dispositions pertinentes de la Directive Prospectus dans chaque Etat Membre de l'EEE, la responsabilité civile de l'Émetteur ne saurait être engagée dans ces Etats Membres de l'EEE sur le seul fondement du résumé ou de sa traduction, sauf à ce que le contenu du résumé soit trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.

Section A - Introduction et avertissement		
A.2	**Consentement pour l'utilisation du Prospectus de Base en vue d'une revente ultérieure, ou de leur placement final, indication de la période d'offre et conditions au consentement en vue de revente ou de placement final subséquent et avertissement**	***Résumé du Programme :*** Dans le cadre de toute offre de Titres en France et/ou au Grand-Duché du Luxembourg (les « **Pays de l'Offre Publique** ») qui ne bénéficie pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus, telle que modifiée (une « **Offre Non-exemptée** »), l'Émetteur consent à l'utilisation du Prospectus de Base tel que complété dans le cadre d'une Offre Non-exemptée de tout Titre durant la période d'offre indiquée dans les Conditions Définitives concernées (la « **Période d'Offre** ») et dans les Pays de l'Offre Publique indiqué(s) dans les Conditions Définitives concernées par : (1) sous réserve des conditions prévues dans les Conditions Définitives, tout intermédiaire financier désigné dans ces Conditions Définitives ; ou (2) si cela est indiqué dans les Conditions Définitives concernées, tout intermédiaire financier qui remplit les conditions suivantes : (a) qui agit conformément à toutes les lois, règles, règlementations et recommandations applicables de toute autorité (les « **Règles** »), y compris, notamment et dans chacun des cas, les Règles relatives à la fois à l'opportunité ou à l'utilité de tout investissement dans les Titres par toute personne et à la divulgation à tout investisseur potentiel ; (b) qui respecte les restrictions qui s'appliqueraient s'il était un Agent Placeur (tel que défini ci-dessous) ; (c) qui se conforme aux marchés cibles et aux canaux de distribution identifiés dans la légende « gouvernance de produit MiFID II » prévue dans les Conditions Définitives concernées ; (d) qui s'assure que tous les frais (et toutes les commissions ou avantages de toute nature) reçus ou payés par cet intermédiaire financier en raison de l'offre ou de la cession des Titres sont entièrement et clairement communiqués aux investisseurs ou aux investisseurs potentiels ; (e) qui détient tous les permis, autorisations, approbations et accords nécessaires à la sollicitation, ou à l'offre ou la cession des Titres, en application des Règles ; (f) qui conserve les dossiers d'identification des investisseurs au moins pendant la période minimum requise par les Règles applicables et doit, sur demande, mettre ces registres à la disposition des Agent(s) Placeur(s) concerné(s) et de l'Émetteur ou les mettre directement à la disposition des autorités compétentes dont l'Émetteur et/ou le(s) Agent(s) Placeur(s) concerné(s) dépendent afin de permettre à l'Émetteur et/ou aux Agent(s) Placeur(s) concerné(s) de respecter les Règles relatives à la lutte contre le blanchiment d'argent, à la lutte contre la corruption et les règles de connaissance du client applicables à l'Émetteur et/ou aux Agent(s) Placeur(s) concerné(s) ; (g) qui n'entraine pas, directement ou

Section A - Introduction et avertissement		
		indirectement, la violation d'une Règle par l'Émetteur ou les Agent(s) Placeur(s) concerné(s) ou qui ne soumet pas l'Émetteur ou les Agent(s) Placeur(s) concerné(s) à l'obligation d'effectuer un dépôt, d'obtenir une autorisation ou un accord dans tout pays ; et (h) qui satisfait à toute autre condition spécifiée dans les Conditions Définitives concernées (dans chacun des cas, un « **Établissement Autorisé** »). Ni les Agents Placeurs ni l'Émetteur n'auront d'obligation de s'assurer qu'un Établissement Autorisé agira en conformité avec toutes les lois et règlementations et, en conséquence, ni les Agents Placeurs ni l'Émetteur ne pourra voir sa responsabilité engagée à ce titre. L'Émetteur accepte la responsabilité, dans le(s) Pays de l'Offre Publique indiqué(s) dans les Conditions Définitives, du contenu du Prospectus de Base vis-à-vis de toute personne (un « **Investisseur** ») se trouvant dans ces Pays de l'Offre Publique à qui une offre de Titres est faite par tout Établissement Autorisé et lorsque l'offre est faite pendant la période pour laquelle le consentement est donné. Toutefois, ni l'Émetteur ni aucun Agent Placeur n'est responsable des actes commis par tout Établissement Autorisé, y compris concernant le respect des règles de conduite des affaires applicables à l'Établissement Autorisé ou d'autres obligations réglementaires locales ou d'autres obligations légales relatives aux valeurs mobilières en lien avec une telle offre applicables à l'Établissement Autorisé. Le consentement mentionné ci-dessus s'applique à des Périodes d'Offre (le cas échéant) se terminant au plus tard à l'issue d'une période de douze (12) mois à compter de la date d'approbation du Prospectus de Base par l'Autorité des marchés financiers (l'« **AMF** »). **Tout Établissement Autorisé qui souhaite utiliser le présent Prospectus de Base dans le cadre d'une Offre Non-exemptée est tenu, pendant la durée de la Période d'Offre concernée, d'indiquer sur son site internet qu'il utilise le Prospectus de Base pour une telle Offre Non-exemptée conformément au consentement de l'Émetteur et aux conditions y afférant.** **Un Investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Établissement Autorisé le fera, et les offres et cessions des Titres par un Établissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Établissement Autorisé et l'Investisseur concernés y compris en ce qui concerne l'allocation du prix et les accords de règlement-livraison (les « Modalités de l'Offre Non-exemptée »). L'Émetteur ne sera pas partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou de la cession**

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		des Titres et, en conséquence, le Prospectus de Base et les Conditions Définitives ne comprendront pas ces informations. Les Modalités de l'Offre Non-exemptée devront être communiquées aux Investisseurs par l'Établissement Autorisé au moment de l'Offre Non-exemptée. Ni l'Émetteur ni aucun des Agents Placeurs ou des Établissements Autorisés ne sont responsables de cette information. « **Agents Placeurs** » dans le présent Résumé vise Crédit Agricole Corporate and Investment Bank et toutes personnes supplémentaires désignées comme agent placeur pour le Programme (et dont le mandat n'a pas été révoqué) ou pour une ou plusieurs Tranches. ***Résumé spécifique à chaque émission :*** [Dans le cadre de toute offre de Titres en [●] (le(s] « Pays de l'Offre Publique ») qui ne bénéficie pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus, telle que modifiée (une « **Offre Non-exemptée** »), l'Émetteur consent à l'utilisation du Prospectus de Base dans le cadre d'une Offre Non-exemptée de tout Titre de [●] à [●] (la « **Période d'Offre** ») et dans le(s) Pays de l'Offre Publique par [●] / [tout intermédiaire financier] (L'[/Les] « **Établissement[s] Autorisé[s]** »). [L'[/Les] Établissement[s] autorisé[s] doit[/doivent] remplir les conditions suivantes : [●].] Ni les Agents Placeurs ni L'Émetteur n'a l'obligation de s'assurer que l'Établissement Autorisé se conforme aux lois et règlements en vigueur et n'engagera pas sa responsabilité à cet égard. L'Émetteur accepte la responsabilité, dans le[s] Pays de l'Offre Publique, du contenu du Prospectus de Base vis-à-vis de toute personne (un « **Investisseur** ») se trouvant dans ce[s] Pays de l'Offre Publique à qui une offre de Titres est faite par tout Établissement Autorisé et lorsque l'offre est faite pendant la période pour laquelle le consentement est donné. Toutefois, ni l'Émetteur ni aucun Agent Placeur n'est responsable des actes commis par tout Établissement Autorisé, y compris concernant le respect des règles de conduite des affaires ou d'autres obligations réglementaires locales ou d'autres obligations légales relatives aux valeurs mobilières en lien avec une telle offre applicables à l'Établissement Autorisé. **Un Investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Établissement Autorisé le fera, et les offres et cessions des Titres par un Établissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Établissement Autorisé et l'Investisseur concernés y compris en ce qui concerne l'allocation du prix et les accords de règlement-livraison (les «**

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		Modalités de l'Offre Non-exemptée »). L'Émetteur ne sera pas partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou de la cession des Titres et, en conséquence, le Prospectus de Base et les Conditions Définitives ne comprendront pas ces informations. Les Modalités de l'Offre Non-exemptée devront être communiquées aux Investisseurs par l'Établissement Autorisé au moment de l'Offre Non-exemptée. Ni l'Émetteur ni aucun des Agents Placeurs ou des Établissements Autorisés ne sont responsables de cette information.]/[Sans objet]

Section B – Émetteur		
B.1	**La raison sociale et le nom commercial de l'Émetteur**	Crédit Agricole S.A. (l'« **Émetteur** ») agissant directement ou à travers sa succursale de Londres.
B.2	**Le siège social et la forme juridique de l'Émetteur, la législation qui régit l'activité et le pays d'origine de l'Émetteur**	L'Émetteur est régi par le droit français et constitué en France sous la forme d'une société anonyme soumise aux dispositions applicables aux sociétés commerciales de forme anonyme, aux lois spécifiques régissant l'Émetteur (articles L. 512-47 et suivants du Code monétaire et financier), et à ses statuts. L'Émetteur a été agréé en qualité d'établissement de crédit – banque mutualiste ou coopérative en France par l'Autorité de contrôle prudentiel et de résolution et son siège commercial est situé au 12 Place des États-Unis, 92127 Montrouge Cedex, France. Le numéro d'idenfication legal (Legal Entity Identifier) de l'émetteur est 69500TJ5KRTCJQWXH05.
B.4b	**Description de toutes les tendances connues touchant l'Émetteur ainsi que des industries de son secteur**	***Les conditions macroéconomiques et des marchés financiers ont un impact sur le Groupe Crédit Agricole et les marchés sur lequel il opère.*** Essences diverses, conséquences et probabilités d'occurrence variées, les risques sont nombreux : guerre commerciale, et plus généralement protectionnisme et doutes quant au multilatéralisme, ralentissement en Chine, épuisement de la stimulation fiscale aux États-Unis, Brexit, tensions sociales et politiques notamment en Europe et en France. En 2019, c'est sur fond de guerre commerciale sino-américaine et de prix pétroliers "sages", que s'inscrit le ralentissement économique, déjà entamé mais encore hétérogène. Alors que la zone euro peine à trouver un second souffle, que le Japon ne parvient pas à dynamiser sa demande intérieure, que la croissance chinoise est susceptible de décevoir (au moins en début d'année) en dépit du plan de soutien public, les États-Unis devraient encore connaître une année faste. Amorcé en juin 2009, le cycle actuel est le plus long de l'histoire des États-Unis. Mais les forces spontanées (celles du cycle d'investissement productif notamment) s'étiolent, cependant que les soutiens monétaires et fiscaux expirent. L'investissement des entreprises devrait ainsi être moins dynamique en 2019. Quant aux perspectives d'amélioration de l'investissement résidentiel, elles restent assez ternes. Fin 2019, la quasi-disparition des stimuli fiscaux qui auront propulsé, durant deux ans, le cycle bien au-delà de son sommet naturel, une politique monétaire prenant une tournure plus restrictive et la persistance des tensions commerciales sino-américaines devraient précipiter la fin d'une période de croissance exceptionnelle par sa vigueur et sa longévité. Le risque de récession plane sur l'année 2020. En zone euro, dans un contexte de politique monétaire accommodante et de politique budgétaire contribuant positivement à la croissance, des fondamentaux encore solides signalent la maturité du cycle, mais non sa mort imminente. En revanche, des

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		inquiétudes nouvelles, révélées par les enquêtes déjà plutôt sombres et s'opposant aux bons résultats tirés des chiffres "durs", ont vu le jour. Essentiellement exogènes (et précédemment évoquées), pesant sur les perspectives d'évolution de la demande extérieure et de l'investissement, elles conduisent à anticiper un infléchissement plus marqué que celui dû au seul essoufflement naturel du rythme de croissance. En France, la croissance conserverait un rythme proche de celui de 2018. Enfin, après une année 2018 difficile, au cours de laquelle les marchés financiers émergents (tout particulièrement les taux de change) ont été malmenés, la croissance économique de la mosaïque émergente devrait continuer de ralentir. L'année 2019 sera périlleuse, tant pour la croissance que pour les marchés et ce d'autant plus que la Chine pourrait constituer un foyer de volatilité spécifique début 2019. Tout comme les autres pays émergents, la Chine a subi un ralentissement, qu'amplifient ses efforts spécifiques de désendettement. En 2019, circonspectes, les politiques monétaires tenteront d'accompagner au mieux le ralentissement alors même que l'inflation, qui traditionnellement signe la fin du cycle, ne se manifeste pas de façon flagrante tant le lien entre les salaires et les prix semble s'être distendu. La fin de cycle s'annonce sans s'être accompagnée de tensions inflationnistes "ingérables" ; les Banques centrales restent prudentes ; les resserrements monétaires, qu'ils soient effectifs ou seulement annoncés, sont graduels ; enfin, de nombreuses incertitudes économiques et politiques, propices à de brutales poussées d'aversion au risque, obscurcissent l'horizon. Les actifs risqués (actions, obligations corporate, émergents) sont ainsi plus vulnérables. Ce contexte est en revanche favorable à une remontée extrêmement modeste des taux longs sans risque, mais accompagnée d'une volatilité élevée. ***Les actions législatives et les mesures réglementaires actuelles ou en projet ont une incidence sur le Groupe Crédit Agricole et l'environnement économique et financier dans lequel il opère.*** Les mesures qui ont été ou pourraient être adoptées comprennent des exigences en capital et de liquidité plus strictes, des taxes sur les transactions financières, des limites ou impôts sur la rémunération des employés au-delà de certains niveaux, des limites sur le type d'activités que les banques commerciales peuvent entreprendre ou bien de nouvelles mesures de séparations pour certaines activités, des normes prudentielles renforcées applicables aux grands organismes bancaires non-US, des restrictions sur le type d'entités autorisées à mener des activités de swaps, des restrictions sur les types d'activités financières ou produits tels que les instruments dérivés, les amortissements obligatoires ou conversion en capital de certains titres de créances, des plans de relance et de résolution améliorés, des méthodologies de pondération révisées et la création de nouvelles entités de régulation, y

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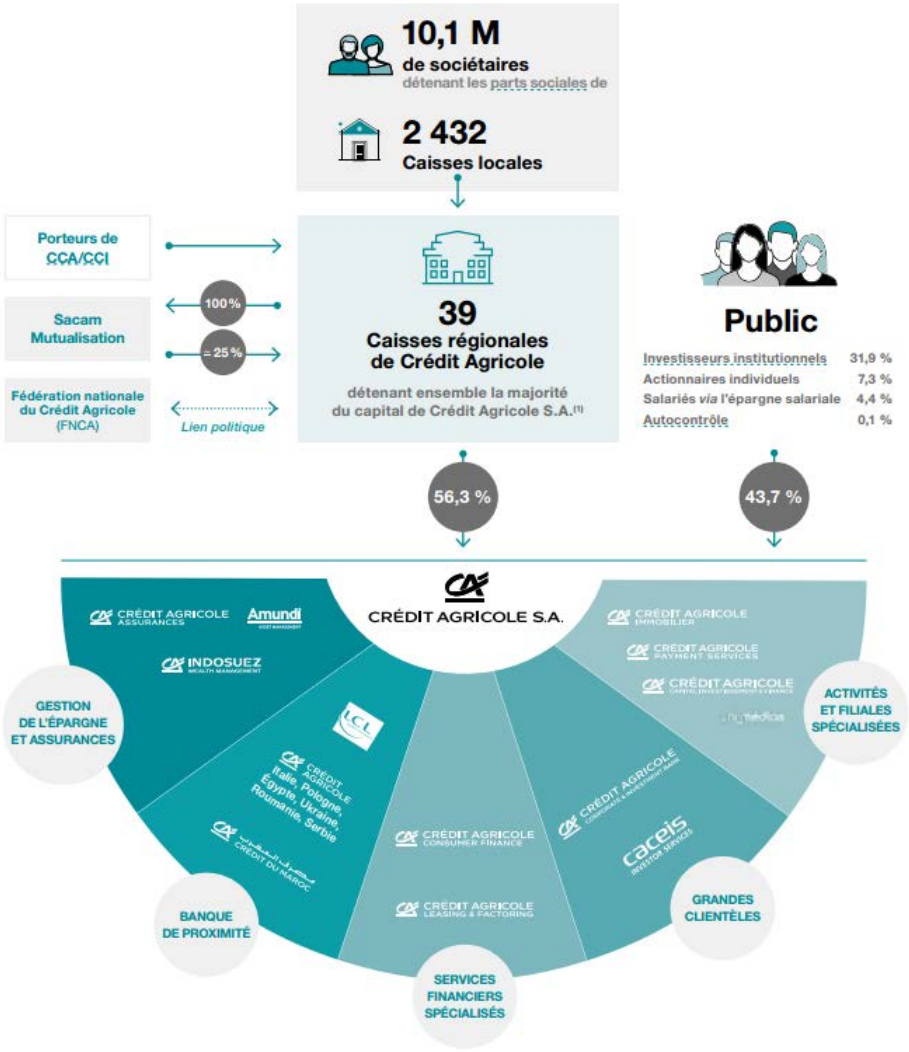
		compris le transfert de certaines compétences de supervision vers la BCE, qui sont entrées en vigueur le 4 novembre 2014. Certaines de ces nouvelles mesures sont des propositions en cours de discussion et susceptibles d'être révisées ou interprétées différemment, et doivent encore être adaptées au cadre de chaque pays par ses régulateurs nationaux. Des incertitudes subsistent néanmoins quant à ces nouvelles mesures législatives et réglementaires.
B.5	**Description du Groupe de l'Émetteur et de la position de l'Émetteur au sein du Groupe**	***Présentation du groupe Crédit Agricole S.A. et du Groupe Crédit Agricole*** L'Émetteur et ses filiales consolidées constituent le groupe Crédit Agricole S.A. (le « **groupe Crédit Agricole S.A.** »). Le groupe Crédit Agricole S.A., les Caisses Régionales (telles que définies ci-dessous), les Caisses locales de Crédit Agricole (les « **Caisses Locales** ») et chacune de leurs filiales respectives constituent le Groupe Crédit Agricole (le « **Groupe Crédit Agricole** »). Le Groupe Crédit Agricole s'est construit au fil des évolutions suivantes : l'Émetteur, précédemment dénommé Caisse Nationale de Crédit Agricole (« **CNCA** ») a été créé par une loi de 1920 afin de distribuer des avances et de superviser un groupe de banques régionales mutualistes connues sous le nom de Caisses régionales de Crédit Agricole Mutuel (les « **Caisses Régionales** ») pour le compte de l'État français. En 1988, l'État français a privatisé la CNCA dans le cadre d'un processus de mutualisation, transférant la majorité de la participation qu'il détenait dans la CNCA aux Caisses Régionales. En 2001, l'Émetteur a été introduit en bourse sur Euronext Paris et a concomitamment acquis une participation d'environ 25% dans chacune des Caisses Régionales, à l'exception de la Caisse Régionale de la Corse (dont l'Émetteur a acquis 100% en 2008). Au 30 juin 2016, on comptait 39 Caisses Régionales comprenant (i) la Caisse Régionale de la Corse (détenue à 99,9% par l'Émetteur), et (ii) 38 Caisses Régionales chacune détenue à hauteur d'environ 25% par l'Émetteur. Le 3 août 2016, l'Émetteur a transféré la quasi-totalité de sa participation dans les Caisses Régionales (à l'exception de la Caisse Régionale de la Corse) à une société entièrement détenue par les Caisses Régionales.

		Au résultat de ces évolutions, le Groupe Crédit Agricole est structuré tel que suit au 31 décembre 2018 :  (1) Via SAS Rue la Boétie. La Caisse régionale de la Corse, détenue à 99,9 % par Crédit Agricole S.A, est actionnaire de Sacam Mutualisation. ***Description du Réseau du Crédit Agricole et du rôle de l'Émetteur en tant qu'Organe Central du Réseau du Crédit Agricole*** L'Émetteur est l'Organe Central du « **Réseau du Crédit Agricole** », lequel, tel que défini par la loi française, comprend l'Émetteur, les Caisses Régionales, les Caisses Locales, ainsi que d'autres affiliés (essentiellement Crédit Agricole CIB). L'Émetteur coordonne la stratégie commerciale et marketing des Caisses Régionales, et, à travers ses filiales spécialisées, conçoit et gère des produits financiers qui sont principalement commercialisés par les Caisses Régionales et LCL. En outre, l'Émetteur, au titre de ses fonctions d'Organe Central du Réseau du Crédit Agricole, agit en qualité de « banque centrale » du réseau en matière de refinancement, supervision et lien avec les autorités de régulation, et gère et coordonne les risques financiers et de crédit de l'ensemble des membres du réseau et de ses affiliés.

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		Conformément aux dispositions de l'article L. 511-31 du Code monétaire et financier, en tant qu'Organe Central du Réseau du Crédit Agricole, l'Émetteur doit prendre toute mesure nécessaire pour garantir la liquidité et la solvabilité de chaque membre du réseau, de ses affiliés, ainsi que de l'ensemble du réseau. Chaque membre du réseau (y compris l'Émetteur) et chacun des affiliés bénéficie de ce mécanisme de solidarité financière. En outre, les Caisses Régionales garantissent, au moyen d'une garantie solidaire et conjointe (la « **Garantie de 1988** »), l'ensemble des obligations de l'Émetteur envers les tiers dans le cas où les actifs de l'Émetteur seraient insuffisants à l'issue de sa liquidation ou de sa dissolution. Le montant garanti par les Caisses Régionales au titre de la Garantie de 1988 est égal au montant agrégé de leurs capital, réserves et report à nouveau. La directive 2014/59/UE du Parlement européen et du Conseil du 15 mai 2014 établissant un cadre pour le redressement et la résolution des établissements de crédit et des entreprises d'investissement (la « **DRRB** »), transposée en droit français par une ordonnance en date du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière, établit un dispositif de résolution applicable aux établissements de crédit défaillants ou susceptibles de le devenir, ou nécessitant un soutien financier public extraordinaire. Ce dispositif de résolution n'a pas d'impact sur le mécanisme de solidarité financière prévu à l'article L. 511-31 du Code monétaire et financier, appliqué au Réseau du Crédit Agricole, qui doit s'exercer préalablement à toute mesure de résolution. Cependant, l'application au Groupe Crédit Agricole de la procédure de résolution pourrait limiter les cas dans lesquels une demande de paiement pourrait être formulée au titre de la Garantie de 1988, si la résolution intervient avant la liquidation.
B.9	**Prévision et estimation du bénéfice**	Sans objet, l'Émetteur ne publie pas de prévision ou d'estimation de bénéfices.
B.10	**Réserves sur les informations financières historiques dans le rapport d'audit**	Sans objet, les informations financières historiques contenues dans le rapport d'audit n'ont pas fait l'objet de réserves.

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B.12 Informations financières sélectionnées

Il ne s'est produit aucun changement significatif de la situation financière ou commerciale de l'Émetteur depuis le 31 décembre 2018, autres que ceux décrits, le cas échéant, dans ce résumé.

Il ne s'est produit aucune détérioration significative de nature à avoir des répercussions sur les perspectives de l'Émetteur depuis le 31 décembre 2018, autres que celles décrites, le cas échéant, dans ce résumé.

Informations financières sélectionnées du Groupe Crédit Agricole

	01/01/2017 – 31/12/2017 (audité)	01/01/2017 – 31/12/2017 (sous-jacent non audité)	01/01/2018 – 31/12/2018 (audité)	01/01/2018 – 31/12/2018 (sous-jacent non audité)	Variation 12M 2017[21]/ 12M 2018[22] (audité)	Variation 12M 2017[23]/ 12M 2018[24] (sous-jacent non audité)
Produit net bancaire (milliards d'euros)	32,1	32,3[25]	32,8	32,8[26]	+2,3%	+1,5%
Résultat net (Part du Groupe – milliards d'euros)	6,5	7,1[27]	6,8	6,8[28]	+4,7%	(3,8)%

Ratios du Groupe Crédit Agricole	**31/12/2017 (non audité)**	**31/12/2018 (non audité)**
Bâle 3 Ratio Common Equity Tier 1 non phasé[29]	14,9%	15,0%
Bâle 3 Ratio Tier 1 phasé	16,2%	16,2%
Bâle 3 Ratio global phasé	18,6%	18,7%

21 01/01/2017 – 31/12/2017.

22 01/01/2018 – 31/12/2018.

23 01/01/2017 – 31/12/2017 – voir la note de bas de page 25 pour les retraitements concernant le produit net bancaire et la note de bas de page 27 pour les retraitements concernant le résultat net (Part du Groupe).

24 01/01/2018 – 31/12/2018– voir la note de bas de page 26 pour les retraitements concernant le produit net bancaire et la note de bas de page 28 pour les retraitements concernant le résultat net (Part du Groupe).

25 Les informations au 31 décembre 2017 ont été retraitées des spreads émetteurs (AHM), du DVA (GC), de la couverture de portefeuilles de prêts (GC), des provisions épargne logement (LCL/AHM/CR), de l'ajustement du coût des passifs (CR), de la soulte *liability management* (AHM), de l'amende Echange Images Chèques, des coûts d'intégration Pioneer (GEA), des coûts d'intégration 3 banques italiennes (BPI), de la cession Eurazeo (AHM), de la cession BSF (GC), de la variation des écarts d'acquisition (AHM) et des coûts d'acquisition CA Italie (BPI).

26 Les informations au 31 décembre 2018 ont été retraitées du DVA (GC), de la couverture de portefeuilles de prêts (GC), des provisions épargne logement (LCL/AHM/CR), des coûts d'intégration Pioneer (GEA), du coût d'intégration 3 banques italiennes (BPI), de l'amende BCE (AHM), de l'amende FCA Bank (SFS), et de la variation des écarts d'acquisition (AHM).

27 Les informations au 31 décembre 2017 ont été retraitées des spreads émetteurs (AHM), du DVA (GC), de la couverture de portefeuilles de prêts (GC), des provisions épargne logement (LCL/AHM/CR), de l'ajustement du coût des passifs (CR), de la soulte *liability management* (AHM), de l'amende Echange Images Chèques, des coûts d'intégration Pioneer (GEA), des coûts d'intégration 3 banques italiennes (BPI), de la cession Eurazeo (AHM), de la cession BSF (GC), de la variation des écarts d'acquisition (AHM), de la surtaxe IS, du remboursement taxe dividende 3%, de la revalorisation impôts différés et des coûts d'acquisition CA Italie (BPI).

28 Les informations au 31 décembre 2018 ont été retraitées du DVA (GC), de la couverture de portefeuilles de prêts (GC), des provisions épargne logement (LCL/AHM/CR), des coûts d'intégration Pioneer (GEA), du coût d'intégration 3 banques italiennes (BPI), de l'amende BCE (AHM), de l'amende FCA Bank (SFS), et de la variation des écarts d'acquisition (AHM).

29 L'impact résultant de la première application de la norme IFRS 9 sur le Bâle 3 Ratio Common Equity Tier 1 non phasé au 1er janvier 2018 était de - 26 points de base, le portant ainsi à 14,6%.

Section B – Émetteur

Informations financières sélectionnées de Crédit Agricole S.A.

(données consolidées en millions d'euros)	01/01/2017 – 31/12/2017 (audité)	01/01/2017 – 31/12/2017 (sous-jacent/ non audité)	01/01/2018 – 31/12/2018 (audité)	01/01/2018 – 31/12/2018 (sous-jacent/ non audité)	Variation 12M 2017[30]/ 12M 2018[31] (audité)	Variation 12M 2017[32]/ 12M 2018[33] (sous-jacent/ non audité)
Compte de résultat						
Produit net bancaire	18.634	18.772[34]	19.736	19.694[35]	+5,9%	+4,9%
Résultat brut d'exploitation	6.431	6.745[34]	7.147	7.165[35]	+11,1%	+6,2%
Résultat net	4.216	4.447[36]	5.027	5.026[37]	+19,2%	+13,0%
Résultat net (part du groupe)	**3.649**	**3.925**[36]	**4.400**	**4.405**[37]	**+20,6%**	**+12,2%**

(données consolidées en milliards d'euros)	31/12/2017 (audité)	31/12/2018 (audité)
Total du bilan	1.550,3	1.624,4
Prêts et créances sur la clientèle et les établissements de crédit	754,1	782,4
Dettes envers les établissements de crédit et la clientèle	676,3	729,1
Capitaux propres (part du groupe)	58,1	58,8[38]
Total capitaux propres	**64,7**	**65,5**

Ratios de Crédit Agricole S.A.	31/12/2017 (non audité)	31/12/2018[39] (non audité)
Bâle 3 Ratio Common Equity Tier 1 non phasé[40]	11,7%	11,5%
Bâle 3 Ratio Tier 1 phasé	14,1%	13,7%
Bâle 3 Ratio global phasé	18,3%	17,8%

B.13	**Événements récents présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur**.	Sans objet.

[30] 01/01/2017 – 31/12/2017.

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B.14	**Dépendance de l'Émetteur au sein du Groupe Crédit Agricole**	L'Émetteur est l'Organe Central du Réseau Crédit Agricole et un membre du Réseau du Crédit Agricole. Voir également l'Élément B.5 ci-dessus relatif à la dépendance de l'Émetteur à l'égard d'autres entités du Groupe.
B.15	**Principales activités de l'Émetteur**	L'organisation de l'Émetteur s'articule autour de quatre pôles métiers : - un pôle « *Gestion de l'Épargne et Assurances* », regroupant les assurances, la gestion d'actifs et la gestion de fortune ; - un pôle « *Banques de Proximité* », regroupant LCL et les banques de proximité à l'international ; - un pôle « *Services Financiers Spécialisés* », regroupant le crédit à la consommation et le crédit-bail, affacturage et financement des énergies et territoires ; et - un pôle « *Grande Clientèle* », regroupant la banque de financement et d'investissement et les services financiers aux institutionnels. Le 9 mars 2016, le Groupe Crédit Agricole a présenté son nouveau plan à moyen terme pour 2016-2019 intitulé « Ambition Stratégique 2020 » (le « **Plan à Moyen Terme 2019** »). Ce nouveau plan, élaboré conjointement par les Caisses Régionales et l'Emetteur, est un projet de développement qui s'inscrit dans la droite ligne du Projet de groupe 2010 à 10 ans et s'appuie sur les résultats délivrés par le plan à moyen-terme 2014-2016. Le Plan à Moyen Terme 2019 s'articule autour de quatre axes prioritaires : (i) la mise en œuvre de la simplification de l'organisation capitalistique du Groupe Crédit Agricole, (ii) le déploiement d'un Projet

[31] 01/01/2018 – 31/12/2018.

[32] 01/01/2017 – 31/12/2017 – voir la note de bas de page 34 pour les retraitements concernant le produit net bancaire et la note de bas de page 36 pour les retraitements concernant le résultat net (Part du Groupe).

[33] 01/01/2018 – 31/12/2018– voir la note de bas de page 35 pour les retraitements concernant le produit net bancaire et la note de bas de page 3736 pour les retraitements concernant le résultat net (Part du Groupe).

[34] Les informations au 31 décembre 2017 ont été retraitées des spreads émetteurs (AHM), du DVA (GC), de la couverture de portefeuilles de prêts (GC), des provisions épargne logement (LCL/AHM), de la soulte *liability management* (AHM), de l'amende Echange Images Chèques (A), des coûts d'intégration Pioneer (GEA), des coûts d'intégration 3 banques italiennes (BPI), de la cession Eurazeo (AHM), de la cession BSF (GC), de la variation des écarts d'acquisition (AHM) (B), et des coûts d'acquisition CA Italie (BPI).

[35] Les informations au 31 décembre 2018 ont été retraitées du DVA (GC), de la couverture de portefeuilles de prêts (GC), des provisions épargne logement (LCL/AHM), des coûts d'intégration Pioneer (GEA), des coûts d'intégration 3 banques italiennes (BPI), de l'amende BCE (AHM), de l'amende FCA Bank (SFS) et de la variation des écarts d'acquisition (AHM).

[36] Les informations au 31 décembre 2017 ont été retraitées des spreads émetteurs (AHM), du DVA (GC), de la couverture de portefeuilles de prêts (GC), des provisions épargne logement (LCL/AHM), de la soulte *liability management* (AHM), de l'amende Echange Images Chèques (A), des coûts d'intégration Pioneer (GEA), des coûts d'intégration 3 banques italiennes (BPI), de la cession Eurazeo (AHM), de la cession BSF (GC), de la variation des écarts d'acquisition (AHM) (B), de la surtaxe IS, du remboursement taxe dividende 3%, de la revalorisation impôts différés et des coûts d'acquisition CA Italie (BPI).

[37] Les informations au 31 décembre 2018 ont été retraitées du DVA (GC), de la couverture de portefeuilles de prêts (GC), des provisions épargne logement (LCL/AHM), des coûts d'intégration Pioneer (GEA), des coûts d'intégration 3 banques italiennes (BPI), de l'amende BCE (AHM), de l'amende FCA Bank (SFS) et de la variation des écarts d'acquisition (AHM).

[38] L'impact résultant de la première application de la nouvelle norme IFRS 9, entrée en vigueur le 1er janvier 2018, est de - 1.141 millions d'euros sur les capitaux propres, dont - 921 millions d'euros en part du groupe.

[39] Les informations au 31 décembre 2018 ont été préparées en conformité avec la norme IFRS 9 sur les instruments financiers.

[40] L'impact résultant de la première application de la norme IFRS 9 sur le Bâle 3 Ratio Common Equity Tier 1 non phasé au 1er janvier 2018 était de - 24 points de base, le portant ainsi à 11,5%.

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		Client ambitieux, amplifié par la transformation digitale au service des clients, (iii) le renforcement de la dynamique de croissance du Groupe Crédit Agricole sur ses métiers cœurs, et (iv) la transformation du Groupe Crédit Agricole, pour améliorer son efficacité industrielle. Le Plan à Moyen Terme 2019 se base sur des hypothèses et reste en conséquence, par définition, sujet à des incertitudes.
B.16	**Contrôle de l'Émetteur**	Au 31 décembre 2018, les Caisses Régionales contrôlaient, indirectement au travers de SAS Rue la Boétie, l'Émetteur avec 56,26% du capital et 56,34% des droits de vote.
B.17	**Notation assignée à l'Émetteur ou à ses titres d'emprunt, à sa demande ou avec sa collaboration lors du processus de notation**	***Résumé du Programme*** S&P Global Ratings, agissant par l'intermédiaire de Standard & Poor's Credit Market Services France SAS (« **Standard & Poor's** ») attribue à Crédit Agricole S.A. la notation de crédit à long terme et à court terme A+/Perspective stable/A-1 (« *long and short-term Issuer Credit Ratings of A+/Stable outlook/A-1* »). Moody's Investors Service Limited (« **Moody's** ») attribue à Crédit Agricole S.A. la notation A1/Perspective positive/P-1 (« *Issuer Rating of A1/Positive outlook/P-1* »). Fitch France S.A.S (« **Fitch** ») attribue à Crédit Agricole S.A. la notation de risque de défaut à long terme et à court terme A+/Perspective stable/F1 (« *long and short-term Issuer Default Ratings of A+/Stable outlook/F1* »). Les notations incluses ou auxquelles il est fait référence dans le Prospectus de Base seront considérées, en vue de l'application du Règlement (CE) No. 1060/2009 relatif aux agences de notation (le « **Règlement ANC** »), comme ayant été attribuées par Standard & Poor's, Moody's et Fitch à la date d'enregistrement et ce conformément au Règlement ANC. Standard & Poor's, Moody's et Fitch sont établies dans l'Union Européenne et ont été enregistrées en application du Règlement ANC. Les Titres émis dans le cadre du Programme peuvent ne pas être notés. Quand une émission de Titres est notée, sa notation ne sera pas nécessairement la même que celle attribuée à des instruments similaires du Programme. Les Tranches de Titres émises dans le cadre du Programme peuvent être ou ne pas être notées. Quand une Tranche de Titres est notée, cette notation sera spécifiée dans les Conditions Définitives concernées. Le fait qu'une notation concernant toute Tranche de Titres soit considérée comme ayant été donnée par une agence de notation établie dans l'Union Européenne et enregistrée conformément au Règlement ANC sera aussi spécifié dans les Conditions Définitives concernées. Une notation n'est pas une recommandation d'achat, de vente ou de conservation et peut faire l'objet d'une suspension, d'une baisse ou d'un retrait à tout moment par l'agence de notation concernée. Les notations

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		peuvent être réexaminées à tout moment par les agences de notation. Les Investisseurs sont invités à consulter les sites web des agences de notations concernées afin d'accéder à leurs dernières notations (respectivement : www.standardandpoors.com, www.moodys.com, et www.fitchratings.com). Ces notes ont été attribuées à la demande de l'Émetteur. ***Résumé spécifique à chaque émission*** Notation de crédit : **[**Sans objet/Les Titres émis ont été notés: Standard & Poor's: **[•]** Moody's: **[•]** Fitch: **[•]]**

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C.1	**Nature et catégorie des Titres**	***Résumé du Programme :*** Les Titres, qui seront régis soit par le droit anglais (« **Titres de Droit Anglais** ») soit par le droit français (« **Titres de Droit Français** »), seront émis par série (chacune une « **Série** »), à une même date ou à des dates d'émission différentes. Dans ce dernier cas, ces Titres auront des modalités identiques (à l'exception du premier paiement des intérêts et du prix d'émission), les Titres de chaque Série devant être fongibles entre eux. Chaque Série peut être émise par tranches (chacune une « **Tranche** ») à une même date d'émission ou à des dates d'émission différentes. Les modalités spécifiques de chaque Tranche (qui seront complétées si nécessaire par des modalités supplémentaires et seront identiques aux modalités des autres Tranches de la même Série, à l'exception de la date d'émission, du prix d'émission, de la date de commencement d'intérêts, du montant nominal total, et du montant et de la date du premier paiement d'intérêts de la Tranche) figureront dans des conditions définitives complétant le présent Prospectus de Base (les « **Conditions Définitives** »). Les Titres seront émis dans le cadre d'émissions syndiquées ou non syndiquées. **Les Titres de Droit Anglais** Les Titres de Droit Anglais peuvent être émis soit au porteur (« **Titres au Porteur** ») soit au nominatif (« **Titres au Nominatif** »). Chaque Tranche de Titres au Porteur sera matérialisée à l'émission par une coupure globale temporaire sous forme de titres au porteur (chacune une « **Coupure Globale temporaire** ») ou par une coupure globale permanente sous forme de titres au porteur (chacune une « **Coupure Globale permanente** » et, ensemble avec la Coupure Globale Temporaire, les « **Coupures Globales** »). Si les Coupures Globales sont mentionnées dans les Conditions Définitives applicables comme devant être émises sous la forme de nouveaux certificats globaux (« **Nouveaux Certificats Globaux** » ou « **NGN** »), les Coupures Globales seront déposées à la date ou avant la date d'émission initiale de la Tranche auprès d'un conservateur commun (le « **Conservateur Commun** ») à Euroclear Bank SA/NV (« **Euroclear** ») et Clearstream Banking, S.A. (« **Clearstream, Luxembourg** »). Les Coupures Globales qui ne sont pas émises sous la forme de NGN (« **Certificats Globaux Classiques** » ou « **CGN** ») peuvent être déposées à la date ou avant la date d'émission initiale de la Tranche auprès d'un dépositaire commun à Euroclear et Clearstream, Luxembourg (le « **Dépositaire Commun** »). Chaque Tranche de Titres au Nominatif qui est cédée dans le cadre d'une « *offshore transaction* » au sens de la Réglementation S

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		(« **Réglementation S** ») de la loi américaine de 1933 relative aux valeurs mobilières (la « **Loi Américaine** »), telle que modifiée (*Regulation S under the U.S. Securities Act of 1933*) sera initialement matérialisée par un certificat global permanent nominatif (chacun un « **Certificat Global Non Restreint** »), sans coupon d'intérêts, pouvant être déposé à la date d'émission (i) dans le cas d'une Tranche destinée à être compensée par le biais d'Euroclear et/ou de Clearstream, Luxembourg, auprès d'un dépositaire commun pour le compte d'Euroclear et de Clearstream, Luxembourg, (ii) dans le cas d'une Tranche destinée à être détenue au titre du Nouveau Système de Conservation (« **NSC** ») auprès d'un Conservateur Commun à Euroclear et Clearstream, Luxembourg. Les Titres au Nominatif qui sont cédés aux États-Unis à des investisseurs qualifiés institutionnels (« **IQI** ») (*qualififed institutional buyers*) au sens de la Norme 144A (*Rule 144A*) de la Loi Américaine (« **Norme 144A** »), seront initialement matérialisés par un certificat global permanent nominatif (chacun un « **Certificat Global Restreint** » et, ensemble avec le Certificat Global Non-Restreint, les « **Certificats Globaux** »), sans coupon d'intérêts, qui seront déposés à la date d'émission auprès d'un dépositaire de, et immatriculés au nom de Cede & Co. en tant que prête-nom de la *Depositary Trust Company* (« **DTC** »). Les Titres au Nominatif qui sont cédés aux États-Unis à des établissements qui sont des investisseurs accrédités (*credited investors)*, tel que ce terme est défini dans la Norme 501 (*Rule 501*) (a)(1), (2), (3) ou (7) de la Réglementation D (« **Réglementation D** ») (*Regulation D*) de la Loi Américaine (« **Investisseurs Accrédités Institutionnels** ») conformément à la Section 4(a)(2) de la Loi Américaine seront matérialisés par des coupures définitives nominatives (« **Coupures Définitives Nominatives** »). Les intérêts de la propriété des Coupures Globales détenues par Euroclear, Clearstream, Luxembourg et/ou DTC seront indiqués dans, et, les cessions subséquentes s'effectueront seulement par le biais de, registres tenus par Euroclear, Clearstream, Luxembourg et/ou DTC, ainsi que leurs participants respectifs. **Les Titres de Droit Français** Les Titres de Droit Français peuvent être émis soit sous forme de titres dématérialisés (« **Titres Dématérialisés** ») soit sous forme de titres matérialisés (« **Titres Matérialisés** ») tel que décrit plus précisément ici et tel qu'indiqué dans les Conditions Définitives concernées. En vertu des Titres de Droit Français, la propriété des Titres Dématérialisés (i) sera établie conformément aux Articles L. 211-3 et suivants et R. 211-1 et suivants du Code monétaire et financier par inscription en compte sans qu'aucun document matérialisant la propriété des Titres (notamment des certificats représentatifs en application de l'Article R. 211-7 du Code monétaire et financier) ne soit émis relativement aux Titres Dématérialisés, et (ii) sera émise, au choix de l'Émetteur et tel

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		qu'indiqué dans les Conditions Définitives concernées, soit sous la forme de titres dématérialisés au porteur, qui seront inscrits dans les comptes d'Euroclear France S.A. (« **Euroclear France** ») (agissant en qualité de dépositaire central) qui devra créditer les comptes de tout intermédiaire financier habilité à détenir des comptes-titres, directement ou indirectement, pour le compte de ses clients auprès d'Euroclear France, ce qui inclut Euroclear et la banque dépositaire pour Clearstream, Luxembourg (un « **Teneur de Compte** »), soit sous la forme de titres dématérialisés au nominatif et, dans ce dernier cas, au choix du porteur concerné, soit au nominatif administré inscrits dans les comptes d'un Teneur de Compte désigné par la porteur des Titres concerné, soit au nominatif pur, auquel cas ils seront inscrits dans un compte tenu par l'Émetteur ou par l'agent d'enregistrement (désigné dans les Conditions Définitives) choisi par, et agissant pour le compte de, l'Émetteur. En vertu des Titres de Droit Français, les Titres Matérialisés seront émis sous la forme de titres au porteur matérialisés (« **Titres au Porteur Matérialisés** ») uniquement. Les Titres au Porteur Matérialisés sous forme définitive (« **Titres au Porteur Matérialisés Définitifs** ») sont numérotés en série et sont émis avec des coupons d'intérêts attachés (les « **Coupons** ») (et, le cas échéant, un talon (le « **Talon** ») pour les Coupons supplémentaires), sauf en cas de Titres à Coupon Zéro auquel cas les références aux intérêts (autres que les intérêts dus après la Date d'Échéance), aux Coupons et aux Talons dans ce Prospectus de Base ne sont pas applicables. Les titres à paiement échelonnés (les « **Titres à Paiement Échelonnés** ») sont émis avec un ou plusieurs reçus pour le paiement des échéances du principal attachés (les « **Reçus** »). Les porteurs de Coupons et de Talons et les porteurs de Reçus sont respectivement désignés comme les « **Titulaires de Coupons** » et les « **Titulaires de Reçus** ». Conformément aux Articles L. 211-3 et R. 211-11 du Code monétaire et financier, les valeurs mobilières (y compris les Titres Matérialisés) matérialisées et soumises au droit français doivent être émises en dehors du territoire français. Un certificat global temporaire au porteur relatif aux Titres Matérialisés sans coupon d'intérêts attaché (un « **Certificat Global Temporaire** ») sera initialement émis. Ce Certificat Global Temporaire sera ensuite échangé pour des Titres Définitifs au Porteur Matérialisés à une date se situant au moins 40 jours calendaires après la date d'émission et à condition de fournir l'attestation selon laquelle les Titres ne sont pas détenus par des ressortissants américains (*certification as to non US beneficial ownership*). Les Certificats Temporaires Globaux seront (a) dans le cas d'une Tranche devant être déposée auprès d'Euroclear et/ou de Clearstream Luxembourg, déposés à la date d'émission auprès d'un dépositaire commun d'Euroclear et/ou de Clearstream, Luxembourg, (b) dans le cas d'une Tranche devant être déposée auprès d'Euroclear France, déposés

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		auprès d'Euroclear France en qualité de dépositaire central, et (c) dans le cas d'une Tranche devant être déposée auprès d'un système de compensation différent ou en plus d'Euroclear et/ou de Clearstream, Luxembourg, et d'Euroclear France ou déposés en dehors d'un système de compensation, les Titres de cette Tranche seront déposés dans un système de compensation convenu entre l'Émetteur et le(s) Agent(s) Placeur(s) concerné(s). Sauf stipulation contraire, toutes les références au terme « jour » s'entendent comme des références à un jour calendaire. Sauf stipulation contraire dans les Conditions Définitives concernées, les Titres de Droit Français ne peuvent pas être offerts ou revendus aux États-Unis ou à des personnes américaines, ou pour leur bénéfice. L'Émetteur peut convenir avec tout Agent Placeur que les Titres sont susceptibles d'être émis sous une forme qui n'est pas, ou pas entièrement, prévue par les modalités des Titres applicables. Dans ce cas, un prospectus séparé (si nécessaire) sera préparé et mis à disposition par l'Émetteur. Dans ce prospectus, seront décrits les effets de la convention passée eu égard à ces Titres et, si cela est requis, ce prospectus sera soumis à l'AMF ou à tout autre autorité compétente pour son approbation conformément à la Directive Prospectus. ***Résumé spécifique à chaque émission :*** Méthode de distribution : **[**Syndiquée / Non syndiquée**]** Numéro de Série : **[●]** Numéro de Tranche : **[●]** Montant Nominal Total : **[●]** **[**Série : **[●]]** **[**Tranche : **[●]]** **[**Forme des Titres **:** **[**Titres Dématérialisés / Titres Matérialisés**]]** **[**Si les Titres sont des Titres Dématérialisés : les Titres Dématérialisés sont **[**des titres dématérialisés au porteur / des titres dématérialisés au nominatif**]]** **[**Si les Titres sont des Titres Matérialisés : les Titres Matérialisés seront des titres au porteur uniquement**]** **[**Titres au Porteur : **[**Coupure Globale temporaire échangeable avec une Coupure Globale permanente, elle-même échangeable avec une Coupure au Porteur Globale Définitive dans les circonstances limitativement énumérées dans

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		la Coupure Globale permanente**]** **[**Coupure Globale temporaire échangeable avec des Coupures au Porteur Définitives sur notification à **[●]** jours**]** **[**Coupure Globale permanente échangeable avec des Coupures au Porteur Définitives dans les circonstances limitativement énumérées dans la Coupure Globale permanente**]** **[**Titres au Nominatif : **[**Certificat Global Non-Restreint (**[●]** U.S.$/€ montant nominal) immatriculé sous un prête-nom de **[**DTC/un dépositaire commun d'Euroclear et de Clearstream, Luxembourg/un conservateur commun d'Euroclear et de Clearstream, Luxembourg (détenu au titre d'un NSC)**]]** **[**Certificat Global Restreint (**[●]** U.S.$/€ montant nominal) immatriculé sous un prête-nom de **[**DTC/un dépositaire commun d'Euroclear et de Clearstream, Luxembourg/un conservateur commun d'Euroclear et de Clearstream, Luxembourg (détenu au titre d'un NSC)**]]** ISIN : **[●]** Code Commun : **[●]** **[**CFI: **[●]**/Sans objet**]** (si applicable) **[**FSIN: **[●]**/Sans objet**]** Tout système de compensation autre que Euroclear Bank S.A./N.V. et Clearstream Banking, société anonyme et numéro d'identification correspondant : **[**Sans objet**]**/**[**préciser le**[**s**]** nom**[**s**][**,**][**et**]** le numéro **[**et**]** **[**l'**][**les**]** adresse**[**s**]]]**
C.2	**Devises**	***Résumé du Programme :*** Sous réserve du respect de toutes lois, réglementations et directives applicables, les Titres peuvent être émis dans toute devise. ***Résumé spécifique à chaque émission :*** Les Titres seront émis en : **[●]**
C.5	**Description de toute restriction imposée à la libre négociabilité des Titres**	***Résumé du Programme :*** À l'exception des Titres soumis à la Norme 144A, des Titres soumis à la Section 4(a)(2) et des Titres soumis à la Réglementation S et étant précisé que les restrictions de vente applicables aux offres publiques dans le cadre de la Directive Prospectus, ainsi que les restrictions de vente applicables dans l'EEE, en France, au Royaume-Uni, aux Pays-Bas, en Italie, en Grèce, aux États-Unis, au Japon, à Hong Kong, en République Populaire de Chine, au Canada, en Australie, à Singapour, à Taïwan en République de Chine et dans toute autre juridiction applicable sont respectées, il n'existe pas d'autre restriction à la libre négociabilité des Titres.

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		Pour les besoins de la Réglementation S de la Loi Américaine, l'Émetteur relève de la Catégorie 2 (*Category 2*). Les Titres seront émis conformément aux règlements fiscaux du Trésor américain section 1.163- 5(c)(2)(i)(D) (ou à toute autre règle subséquente sous une forme substantiellement semblable applicable dans le cadre de la Section 4701 du *U.S. Internal Revenue Code* de 1986, tel que modifié (le « **Code** ») (les « **Règles D** ») à moins que (i) les Conditions Définitives applicables ne prévoient que les Titres soient émis conformément aux règlements fiscaux du Trésor américain section 1.163-5(c)(2)(i)(C) (ou à toute autre règle subséquente sous une forme substantiellement semblable applicable dans le cadre de la Section 4701 du Code) (les « **Règles C** ») ou (ii) les Titres émis ne soient pas émis conformément aux Règles D ou aux Règles C mais dans des circonstances dans lesquelles les Titres ne constitueront pas des « obligations soumises à enregistrement » dans le cadre de la loi TEFRA (*the United States Tax Equity and Fiscal Responsibility Act of 1982*) (« **TEFRA** »)). Dans ce cas, les Conditions Définitives applicables préciseront que TEFRA n'est pas applicable à l'opération. ***Résumé spécifique à chaque émission :*** **[**Règlementation S Catégorie [2]; [TEFRA C/TEFRA D/TEFRA / Sans objet.**]**
C.8	**Description des droits attachés aux Titres, rang des Titres, restrictions applicables aux Titres**	***Résumé du Programme :*** **Prix d'émission** Les Titres peuvent être émis avec une décote ou une prime par rapport à leur valeur nominale. **Valeur(s) nominale(s) unitaire(s)** Les Titres seront émis à la valeur nominale déterminée dans les Conditions Définitives concernées, étant précisé que la valeur nominale de chaque Titre admis aux négociations sur un marché réglementé d'un État membre de l'EEE ou offerts au public dans un État membre de l'EEE et dans des circonstances qui requièrent la publication d'un Prospectus de Base, en application de la Directive Prospectus (sous réserve qu'aucun cas d'exemption ne soit applicable à l'émission concernée dans les conditions fixées par la Directive Prospectus), sera au moins égale au montant autorisé ou exigé le cas échéant par la banque centrale concernée (ou tout autre organisme équivalent), ou par les lois ou règlements applicables à la Devise concernée. Les Titres Dématérialisés et les Titres au Nominatif seront, respectivement, émis à une valeur nominale unique. **Nature des Titres** Les Titres peuvent être des Titres Senior (les « **Titres Senior** ») ou des Titres Subordonnés (les « **Titres Subordonnés** ») et les Titres Senior peuvent être des Titres Senior Préférés (les « **Titres Senior Préférés** ») ou des Titres Senior Non Préférés (les « **Titres Senior Non Préférés** »),

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		dans chaque cas tel que spécifié dans les Conditions Définitives applicables. ***(a) Titres Senior Préférés*** Les Titres Senior Préférés (étant les Titres pour lesquels les Conditions Définitives applicables précisent qu'ils constituent des Titres Senior Préférés) sont des Obligations Senior Préférées et constituent, avec les Reçus, Talons et/ou Coupons qui y sont attachés (le cas échéant), des engagements directs, inconditionnels, non assortis de sûretés et senior (chirographaires) de l'Émetteur et viennent et viendront : (i) au même rang entre eux et que toutes les autres Obligations Senior Préférées de l'Émetteur ; (ii) à un rang supérieur aux Obligations Senior Non Préférées de l'Émetteur et à tout autre engagement de rang inférieur aux Obligations Senior Non Préférées ; et (iii) à un rang subordonné à toutes les créances présentes ou futures, bénéficiant d'un privilège par détermination de la loi. Si, et dans la mesure où, les Réglementations MREL/TLAC Applicables l'autorisent, l'Émetteur peut traiter les Titres Senior Préférés, à des fins règlementaires, comme des Instruments Eligibles au MREL/TLAC au titre des Réglementations MREL/TLAC Applicables. Où : « **DRRB** » désigne la directive 2014/59/UE du Parlement européen et du Conseil du 15 mai 2014 établissant un cadre pour le redressement et la résolution des établissements de crédit et des entreprises d'investissement. « **Instruments Eligibles au MREL/TLAC** » désignent tout instrument éligible pour être comptabilisé dans le MREL et le TLAC de l'Émetteur, dans chaque cas, conformément aux Réglementations MREL/TLAC Applicables et, afin d'éviter toute ambiguité, nonobstant toute limitation de montant qui pourrait être appliquée à certains types d'instruments financiers conformément aux Règlementations MREL/TLAC Applicables. « **MREL** » désigne les exigences minimales pour les fonds propres et les engagements éligibles (*minimum requirements of own funds and eligible liabilities*) applicables aux institutions bancaires, en vertu de l'article 45 de la DRRB (tel que transposée à l'article L.613-44 du Code monétaire et financier) et du Règlement Délégué de la Commission (UE) 2016/1450 du 23 mai 2016, et toutes exigences postérieures s'y substituant en vertu des Réglementations MREL/TLAC Applicables et/ou des Exigences Règlementaires Applicables, et en particulier de la DRRB (ou de toute disposition de droit français transposant la DRRB) et/ou du Règlement CRD IV.

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		« **Obligations Senior Non Préférées** » désignent toutes les obligations ou autres instruments émis par l'Émetteur qui entrent, ou dont il est stipulé qu'ils entrent, dans la catégorie des obligations des articles L. 613-30-3-I-4° et R. 613-28 du Code monétaire et financier. « **Obligations Senior Préférées** » désignent toutes les obligations ou autres instruments émis par l'Émetteur qui entrent, ou dont il est stipulé qu'ils entrent, dans la catégorie des obligations de l'article L. 613-30-3-I-3° du Code monétaire et financier. Afin d'éviter toute ambiguïté, les titres de créance non-subordonnés émis par l'Émetteur antérieurement à l'entrée en vigueur de l'article L. 613-30-3-I-4° du Code monétaire et financier constituent des Obligations Senior Préférées. « **Règlement CRD IV** » désignent le Règlement (2013/575) du Parlement européen et du Conseil du 26 juin 2013, publié au Journal Officiel de l'Union Européenne le 27 juin 2013, tel que modifié ou remplacé (ou toute disposition de droit français transposant le Règlement CRD IV). « **Réglementations MREL/TLAC Applicables** » désignent toutes les lois, règlements, directives, normes techniques, orientations et politiques donnant effet (i) aux MREL et (ii) aux principes établis par la Term Sheet TLAC du CSF ou tous principes postérieurs s'y substituant. Dans le cas où il existerait d'autres lois, règlements, directives, normes techniques, orientations et politiques séparés donnant effet aux principes décrits aux (i) et (ii), « *Réglementations MREL/TLAC Applicables* » désigneraient alors ces lois, règlements, directives, normes techniques, orientations et politiques. « **Term Sheet TLAC du CSF** » désigne le document relatif aux exigences de capacité d'absorption totale des pertes (*total loss-absorbing capacity* - TLAC) en date du 9 novembre 2015 publié par le Conseil de Stabilité Financière, intitulé « *Principles on Loss-absorbing and Recapitalisation Capacity of G-SIBs in Resolution* », tel que périodiquement modifié. ***(b) Titres Senior Non Préférés*** Les Titres Senior Non Préférés (étant les Titres pour lesquels les Conditions Définitives applicables précisent qu'ils constituent des Titres Senior Non Préférés) sont des Obligations Senior Non Préférées tels que prévues par les articles L. 613-30-3-I-4° et R. 613-28 du Code monétaire et financier. Les Titres Senior Non Préférés constituent, avec les Reçus, Talons et/ou Coupons qui y sont attachés (le cas échéant), des engagements directs, inconditionnels, non assortis de sûretés et senior (chirographaires) de l'Émetteur et viennent et viendront : (i) au même rang entre eux et que toutes les autres Obligations Senior Non Préférées de l'Émetteur ; (ii) à un rang supérieur aux Obligations Subordonnées Ordinaires de

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		l'Émetteur ; et (iii) à un rang subordonné aux Obligations Senior Préférées de l'Émetteur et à toutes les créances, présentes ou futures, bénéficiant d'un privilège par détermination de la loi. Sous réserve de toute loi applicable, si un jugement ordonnant la liquidation judiciaire de l'Émetteur est rendu, les porteurs de Titres Senior Non Préférés et des Reçus, Talons et/ou Coupons qui y sont attachés (le cas échéant) seront payés : (i) uniquement après, et sous réserve du complet paiement des porteurs d'Obligations Senior Préférées et de toutes autres créances, présentes ou futures, bénéficiant d'un privilège par détermination de la loi ou ayant un rang prioritaire par rapport aux Obligations Senior Non Préférées ; et (ii) sous réserve de ce complet paiement, en priorité par rapport aux Obligations Subordonnées Ordinaires de l'Émetteur et à toutes autres créances, présentes et futures, ayant un rang inférieur aux Obligations Senior Non Préférées. L'Émetteur entend que les Titres Senior Non Préférés soient traités, à des fins réglementaires, comme des Instruments Eligibles au MREL/TLAC, au titre des Réglementations MREL/TLAC Applicables. Où : « **Obligations Subordonnées Ordinaires** » désignent toutes les obligations subordonnées ou autres instruments émis par l'Émetteur qui constituent des engagements directs, inconditionnels, non assortis de sûretés et subordonnés de l'Émetteur. ***(c) Titres Subordonnés*** Les Titres Subordonnés (étant les Titres pour lesquels les Conditions Définitives applicables précisent qu'ils constituent des Titres Subordonnés) sont émis dans le cadre des dispositions de l'article L. 228-97 du Code de commerce. Les Titres Subordonnés et les Reçus et Coupons qui y sont attachés (le cas échéant) constituent des engagements directs, inconditionnels, non assortis de sûretés et subordonnés de l'Émetteur et viennent et viendront : (i) au même rang entre eux ; (ii) au même rang que (a) tout engagement ou instrument de fonds propres de l'Émetteur faisant partie des Instruments de Fonds Propres de Catégorie 2 de l'Émetteur et (b) tout autre engagement, existant ou futur, direct, inconditionnel, non assorti de sûretés et subordonné de l'Émetteur dont le rang est ou est stipulé être le même que celui des Titres Subordonnés ; (iii) à un rang supérieur aux prêts participatifs octroyés ou qui seraient octroyés à l'Émetteur, aux titres participatifs émis ou qui seraient émis par l'Émetteur et aux titres subordonnés de rang

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		inférieur (engagements dits « super subordonnés » ou engagements subordonnés de dernier rang) ; et (iv) à un rang inférieur à tous les engagements de l'Émetteur, présent et futurs, non assortis de sûretés et non subordonnés (y compris les engagements envers des déposants), ainsi que les engagements subordonnés de l'Émetteur à l'exception des engagements de l' Émetteur, présents et futurs, qui viennent ou sont considérés comme venant au même rang ou à un rang inférieur aux Titres Subordonnés de l'Émetteur. Sous réserve de toute loi applicable, si un jugement ordonnant la liquidation judiciaire de l'Émetteur est rendu ou si une liquidation de l'Émetteur intervient pour toute autre raison, les porteurs des Titres Subordonnés et des Reçus, Talons et/ou Coupons qui y sont attachés (le cas échéant) seront payés : (i) après complet paiement de tous les engagements de l'Émetteur, présent et futurs, non assortis de sûretés et non subordonnés (y compris les engagements envers des déposants), ainsi que les engagements subordonnés de l'Émetteur à l'exception des engagements de l' Émetteur, présents et futurs, qui viennent ou sont considérés comme venant au même rang ou à un rang inférieur aux Titres Subordonnés; et (ii) sous réserve de ce complet paiement, en priorité par rapport aux prêts participatifs octroyés ou qui seraient octroyés à l'Émetteur, aux titres participatifs émis ou qui seraient émis par l'Emetteur et aux titres subordonnés de rang inférieur (engagements dits « super subordonnés » ou engagements subordonnés de dernier rang) existants ou futurs. Dans le cas d'un désintéressement partiel de tous les engagements de l'Émetteur, présent et futurs, non assortis de sûretés et non subordonnés (y compris les engagements envers des déposants), ainsi que les engagements subordonnés de l'Émetteur à l'exception des engagements de l'Émetteur, présents et futurs, qui viennent ou sont considérés comme venant au même rang ou à un rang inférieur aux Titres Subordonnés, les engagements de l'Emetteur au regard des Titres Subordonnés prendront fin. Les porteurs des Titres Subordonnés seront tenus de prendre toutes les mesures nécessaires au bon accomplissement de toute procédure collective ou de liquidation volontaire liée aux demandes éventuellement formulées à l'encontre de l'Émetteur. L'Émetteur entend que les Titres Subordonnés soient traités, (i) à des fins prudentielles, comme des Fonds Propres de Catégorie 2 et (ii) à des fins réglementaires, comme des Instruments Eligibles au MREL/TLAC au titre des Règlementations MREL/TLAC Applicables. Où « **Autorité Compétente** » désigne la Banque Centrale Européenne

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		et tout successeur ou remplaçant de celle-ci, ou toute autorité ayant la responsabilité principale de la surveillance prudentielle et de la supervision de l'Émetteur. « **Exigences Règlementaires Applicables** » désignent toutes les lois, règlements, directives, normes techniques, orientations et politiques relatives aux exigences en matière de fonds propres, en vigueur en France, y compris, sans aucune limitation, tous règlements, directives, normes techniques, orientations et politiques relatives aux exigences en matière de fonds propres actuellement en vigueur et appliqués par l'Autorité Compétente. « **Fonds Propres de Catégorie 2** » désigne les éléments de fonds propres considérés au titre des Exigences Règlementaires Applicables comme faisant partie des éléments de fonds propres de catégorie 2 de l'Émetteur. **Absence de maintien de l'emprunt à son rang** Les modalités des Titres ne contiennent aucune clause de maintien de l'emprunt à son rang. **Absence de cas de défaut** Les modalités des Titres ne contiennent pas de cas de défaut rendant les Titres exigibles par anticipation en cas de survenance de certains événements. Toutefois, si un jugement prononce la liquidation judiciaire de l'Émetteur ou si une liquidation de l'Émetteur intervient pour toute autre raison, les Titres deviendront immédiatement remboursables. **Retenue à la source** (i) Tout paiement se rapportant aux Titres, Reçus, Coupons ou Talons devra être effectué sans retenue à la source ni déduction d'impôts, de droits, d'assiettes ou de charges gouvernementales présentes ou futures d'une quelconque nature, imposées ou prélevées par ou pour le compte de l'État français ou par toute autre autorité ayant le pouvoir de lever l'impôt, à moins que cette retenue à la source ou cette déduction ne soit imposée par la loi. (ii) Tout paiement se rapportant à des Titres, Reçus, Coupons ou Talons émis par la succursale de Londres de l'Émetteur devra être effectué sans retenue à la source ni déduction d'impôts, de droits, d'assiettes ou de charges gouvernementales d'une quelconque nature, imposées ou prélevées par ou pour le compte du Royaume-Uni, à moins que cette retenue à la source ou cette déduction ne soit imposée par la loi. (iii) Dans le cas où une telle retenue à la source ou déduction serait effectuée sur tous paiements d'intérêts se rapportant aux Titres ou Coupons, l'Émetteur devra payer aux porteurs de Titres des sommes additionnelles correspondant aux mêmes montants d'intérêts que ceux-ci auraient reçu si cette retenue ou déduction n'avait pas été exigée (sous réserve de certaines exceptions ou limitations).

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		Assemblées des porteurs des Titres Les modalités des Titres de Droit Anglais prévoient la convocation de l'assemblée des porteurs de Titres afin de traiter de sujets généraux relatifs à leurs intérêts. Les assemblées de porteurs de Titres de Droit Français sont régies par le code de commerce et/ou par les modalités des Titres de Droit Français. Ces dispositions permettent à des majorités qualifiées d'engager l'ensemble des porteurs de Titres, y compris ceux qui n'ont pas voté la résolution concernée ou qui l'ont votée dans un sens contraire. **Renonciation aux droits de compensation** Les porteurs de Titres renoncent à tout droit de compensation, indemnisation et rétention relatif aux Titres, dans les limites autorisées par la loi. **Droit applicable** Les Titres et Reçus, Coupons ou Talons qui y sont attachés (le cas échéant) seront régis par le droit anglais (à l'exception de la clause relative à la Nature des Titres et Reçus, Coupons et/ou Talons qui y sont attachés (le cas échéant) qui est soumise au droit français) ou le droit français. ***Résumé spécifique à chaque émission :*** - **Prix d'émission :** **[●]** % du Montant Nominal Total [majoré des intérêts courus à compter du [*insérer la date*] (*si applicable*)] - **Valeur Nominale Unitaire :** **[●]** - **Nature des Titres :** Les Titres sont des Titres **[**Senior Préférés**]** / **[**Senior Non Préférés**]** / **[**Subordonnés**]** **[**Les Titres Senior Préférés (étant les Titres pour lesquels les Conditions Définitives applicables précisent qu'ils constituent des Titres Senior Préférés) sont des Obligations Senior Préférées et constituent, avec les Reçus, Talons et/ou Coupons qui y sont attachés (le cas échéant), des engagements directs, inconditionnels, non assortis de sûretés et senior (chirographaires) de l'Émetteur et viennent et viendront : (i) au même rang entre eux et que toutes les autres Obligations Senior Préférées de l'Émetteur ; (ii) à un rang supérieur aux Obligations Senior Non Préférées de l'Émetteur et à tout autre engagement de rang inférieur aux Obligations Senior Non Préférées ; et (iii) à un rang subordonné à toutes les créances présentes ou futures, bénéficiant d'un privilège par détermination de la loi.

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		[Si les Réglementations MREL/TLAC Applicables l'autorisent, l'Émetteur peut traiter les Titres Senior Préférés, à des fins règlementaires, comme des Instruments Eligibles au MREL/TLAC au titre des Réglementations MREL/TLAC Applicables.**]** Où : « **DRRB** » désigne la directive 2014/59/UE du Parlement européen et du Conseil du 15 mai 2014 établissant un cadre pour le redressement et la résolution des établissements de crédit et des entreprises d'investissement. « **Instruments Eligibles au MREL/TLAC** » désignent tout instrument éligible pour être comptabilisé dans le MREL et le TLAC de l'Émetteur, dans chaque cas, conformément aux Réglementations MREL/TLAC Applicables et, afin d'éviter toute ambiguité, nonobstant toute limitation de montant qui pourrait être appliquée à certains types d'instruments financiers conformément aux Règlementations MREL/TLAC Applicables. « **MREL** » désigne les exigences minimales pour les fonds propres et les engagements éligibles (*minimum requirements of own funds and eligible liabilities*) applicables aux institutions bancaires, en vertu de l'article 45 de la DRRB (tel que transposée à l'article L. 613-44 du Code monétaire et financier) et du Règlement Délégué de la Commission (UE) 2016/1450 du 23 mai 2016, et toutes exigences postérieures s'y substituant en vertu des Réglementations MREL/TLAC Applicables et/ou des Exigences Règlementaires Applicables, et en particulier de la DRRB (ou de toute disposition de droit français transposant la DRRB) et/ou du Règlement CRD IV. « **Obligations Senior Non Préférées** » désignent toutes les obligations ou autres instruments émis par l'Émetteur qui entrent, ou dont il est stipulé qu'ils entrent, dans la catégorie des obligations des articles L. 613-30-3-I-4° et R. 613-28 du Code monétaire et financier. « **Obligations Senior Préférées** » désignent toutes les obligations ou autres instruments émis par l'Émetteur qui entrent, ou dont il est stipulé qu'ils entrent, dans la catégorie des obligations de l'article L. 613-30-3-I-3° du Code monétaire et financier. Afin d'éviter toute ambiguïté, les titres de créance non-subordonnés émis par l'Émetteur antérieurement à l'entrée en vigueur de l'article L. 613-30-3-I-4° du Code monétaire et financier constituent des Obligations Senior Préférées. « **Règlement CRD IV** » désignent le Règlement (2013/575) du Parlement européen et du Conseil du 26 juin 2013, publié au Journal Officiel de l'Union Européenne le 27 juin 2013, tel que modifié ou remplacé (ou toute disposition de droit français transposant le Règlement CRD IV). « **Réglementations MREL/TLAC Applicables** » désignent toutes les lois, règlements, directives, normes techniques, orientations et

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		politiques donnant effet (i) aux MREL et (ii) aux principes établis par la Term Sheet TLAC du CSF ou tous principes postérieurs s'y substituant. Dans le cas où il existerait d'autres lois, règlements, directives, normes techniques, orientations et politiques séparés donnant effet aux principes décrits aux (i) et (ii), « *Réglementations MREL/TLAC Applicables* » désigneraient alors ces lois, règlements, directives, normes techniques, orientations et politiques. « **Term Sheet TLAC du CSF** » désigne le document relatif aux exigences de capacité d'absorption totale des pertes (*total loss-absorbing capacity* - TLAC) en date du 9 novembre 2015 publié par le Conseil de Stabilité Financière, intitulé « *Principles on Loss-absorbing and Recapitalisation Capacity of G-SIBs in Resolution* », tel que périodiquement modifié.**]** **[**Les Titres Senior Non Préférés (étant les Titres pour lesquels les Conditions Définitives applicables précisent qu'ils constituent des Titres Senior Non Préférés) sont des Obligations Senior Non Préférées tels que prévues par les articles L. 613-30-3-I-4° et R. 613-28 du Code monétaire et financier. Les Titres Senior Non Préférés constituent, avec les Reçus, Talons et/ou Coupons qui y sont attachés (le cas échéant), des engagements directs, inconditionnels, non assortis de sûretés et senior (chirographaires) de l'Émetteur et viennent et viendront : (i) au même rang entre eux et que toutes les autres Obligations Senior Non Préférées de l'Émetteur ; (ii) à un rang supérieur aux Obligations Subordonnées Ordinaires de l'Émetteur ; et (iii) à un rang subordonné aux Obligations Senior Préférées de l'Émetteur et à toutes les créances, présentes ou futures, bénéficiant d'un privilège par détermination de la loi. Sous réserve de toute loi applicable, si un jugement ordonnant la liquidation judiciaire de l'Émetteur est rendu, les porteurs de Titres Senior Non Préférés et des Reçus, Talons et/ou Coupons qui y sont attachés (le cas échéant) seront payés : (i) uniquement après, et sous réserve du complet paiement des porteurs d'Obligations Senior Préférées et de toutes autres créances, présentes ou futures, bénéficiant d'un privilège par détermination de la loi ou ayant un rang prioritaire par rapport aux Obligations Senior Non Préférées ; et (ii) sous réserve de ce complet paiement, en priorité par rapport aux Obligations Subordonnées Ordinaires de l'Émetteur et à toutes autres créances, présentes et futures, ayant un rang inférieur aux Obligations Senior Non Préférées. L'Émetteur entend que les Titres Senior Non Préférés soient traités, à des fins réglementaires, comme Instruments Eligibles au

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		MREL/TLAC, au titre des Réglementations MREL/TLAC Applicables. Où : « **Obligations Subordonnées Ordinaires** » désignent toutes les obligations subordonnées ou autres instruments émis par l'Émetteur qui constituent des engagements directs, inconditionnels, non assortis de sûretés et subordonnés de l'Émetteur.**]** **[**Les Titres Subordonnés (étant les Titres pour lesquels les Conditions Définitives applicables précisent qu'ils constituent des Titres Subordonnés) sont émis dans le cadre des dispositions de l'article L. 228-97 du Code de commerce. Les Titres Subordonnés et les Reçus, Talons et/ou Coupons qui y sont attachés (le cas échéant) constituent des engagements directs, inconditionnels, non assortis de sûretés et subordonnés de l'Émetteur et viennent et viendront : (i) au même rang entre eux ; (ii) au même rang que (a) tout engagement ou instrument de fonds propres de l'Émetteur faisant partie des Instruments de Fonds Propres de Catégorie 2 de l'Émetteur et (b) tout autre engagement, existant ou futur, direct, inconditionnel, non assorti de sûretés et subordonné de l'Émetteur dont le rang est ou est stipulé être le même que celui des Titres Subordonnés ; (iii) à un rang supérieur aux prêts participatifs octroyés ou qui seraient octroyés à l'Émetteur, aux titres participatifs émis ou qui seraient émis par l'Émetteur et aux titres subordonnés de rang inférieur (engagements dits « super subordonnés » ou engagements subordonnés de dernier rang) ; et (iv) à un rang inférieur à tous les engagements de l'Émetteur, présent et futurs, non assortis de sûretés et non subordonnés (y compris les engagements envers des déposants), ainsi que les engagements subordonnés de l'Émetteur à l'exception des engagements de l' Émetteur, présents et futurs, qui viennent ou sont considérés comme venant au même rang ou à un rang inférieur aux Titres Subordonnés de l'Émetteur. Sous réserve de toute loi applicable, si un jugement ordonnant la liquidation judiciaire de l'Émetteur est rendu ou si une liquidation de l'Émetteur intervient pour toute autre raison, les porteurs des Titres Subordonnés et des Reçus, Talons et/ou Coupons qui y sont attachés (le cas échéant) seront payés : (i) après complet paiement de tous les engagements de l'Émetteur, présent et futurs, non assortis de sûretés et non subordonnés (y compris les engagements envers des déposants), ainsi que les engagements subordonnés de l'Émetteur à l'exception des engagements de l' Émetteur, présents et futurs, qui viennent ou sont considérés comme venant au même rang ou à un rang

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		inférieur aux Titres Subordonnés ; et (ii) sous réserve de ce complet paiement, en priorité par rapport aux prêts participatifs octroyés ou qui seraient octroyés à l'Émetteur, aux titres participatifs émis ou qui seraient émis par l'Emetteur et aux titres subordonnés de rang inférieur (engagements dits « super subordonnés » ou engagements subordonnés de dernier rang) existants ou futurs. Dans le cas d'un désintéressement partiel de tous les engagements de l'Émetteur, présent et futurs, non assortis de sûretés et non subordonnés (y compris les engagements envers des déposants), ainsi que les engagements subordonnés de l'Émetteur à l'exception des engagements de l'Émetteur, présents et futurs, qui viennent ou sont considérés comme venant au même rang ou à un rang inférieur aux Titres Subordonnés, les engagements de l'Emetteur au regard des Titres Subordonnés prendront fin. Les porteurs des Titres Subordonnés seront tenus de prendre toutes les mesures nécessaires au bon accomplissement de toute procédure collective ou de liquidation volontaire liée aux demandes éventuellement formulées à l'encontre de l'Émetteur. L'Émetteur entend que les Titres Subordonnés soient traités, (i) à des fins prudentielles, comme des Fonds Propres de Catégorie 2 et (ii) à des fins réglementaires, comme des Instruments Eligibles au MREL/TLAC au titre des Règlementations MREL/TLAC Applicables. Où : « **Autorité Compétente** » désigne la Banque Centrale Européenne et tout successeur ou remplaçant de celle-ci, ou toute autorité ayant la responsabilité principale de la surveillance prudentielle et de la supervision de l'Émetteur. « **Exigences Règlementaires Applicables** » désignent toutes les lois, règlements, directives, normes techniques, orientations et politiques relatives aux exigences en matière de fonds propres, en vigueur en France, y compris, sans aucune limitation, tous règlements, directives, normes techniques, orientations et politiques relatives aux exigences en matière de fonds propres actuellement en vigueur et appliqués par l'Autorité Compétente. « **Fonds Propres de Catégorie 2** » désigne les éléments de fonds propres considérés au titre des Exigences Règlementaires Applicables comme faisant partie des éléments de fonds propres de catégorie 2 de l'Émetteur.**]** - **Absence de maintien de l'emprunt à son rang :** **[**Les modalités des Titres ne contiennent aucune clause de maintien de l'emprunt à son rang s'agissant des Titres Senior Préférés.**]** **[**Les modalités des Titres ne contiennent aucune clause de maintien de l'emprunt à son rang s'agissant des Titres Senior Non Préférés.**]**

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		[Les modalités des Titres ne contiennent aucune clause de maintien de l'emprunt à son rang s'agissant des Titres Subordonnés.**]** - **Abence de cas de défaut :** **[**Les modalités des Titres Senior Préférés ne contiennent pas de cas de défaut rendant les Titres Senior Préférés exigibles par anticipation en cas de survenance de certains événements. Toutefois, si un jugement prononce la liquidation judiciaire de l'Émetteur ou si une liquidation de l'Émetteur intervient pour toute autre raison, les Titres Senior Préférés deviendront immédiatement remboursables.**]** **[**Les modalités des Titres Senior Non Préférés ne contiennent pas de cas de défaut rendant les Titres Senior Non Préférés exigibles par anticipation en cas de survenance de certains événements. Toutefois, si un jugement prononce la liquidation judiciaire de l'Émetteur ou si une liquidation de l'Émetteur intervient pour toute autre raison, les Titres Senior Non Préférés deviendront immédiatement remboursables.**]** **[**Les modalités des Titres Subordonnés ne contiennent pas de cas de défaut rendant les Titres Subordonnés exigibles par anticipation en cas de survenance de certains événements. Toutefois, si un jugement prononce la liquidation judiciaire de l'Émetteur ou si une liquidation de l'Émetteur intervient pour toute autre raison, les Titres Subordonnés deviendront immédiatement remboursables.**]** - **Droit applicable :** **[**Les Titres et les Reçus, Talons et/ou Coupons qui y sont attachés (le cas échéant) seront régis par le droit anglais (à l'exception de la clause relative à la Nature des Titres et des Reçus, Talons et/ou Coupons qui y sont attachés (le cas échéant) qui est soumise au droit français) ou le droit français.**]** - **Assemblées des porteurs des Titres :** **[***Dans le cas des Titres de Droit Anglais :* Les modalités des Titres prévoient la convocation de l'assemblée des porteurs de Titres afin de traiter de sujets généraux relatifs à leurs intérêts. Ces dispositions permettent à des majorités qualifiées d'engager l'ensemble des porteurs de Titres, y compris ceux qui n'ont pas voté la résolution concernée ou qui l'ont votée dans un sens contraire.**]** **[***Dans le cas des Titres de Droit Français :* Les assemblées de porteurs de Titres sont régies par le code de commerce et/ou par les modalités des Titres de Droit Français. Ces dispositions permettent à des majorités qualifiées d'engager l'ensemble des porteurs de Titres, y compris ceux qui n'ont pas voté la résolution concernée ou qui l'ont votée dans un sens contraire.**]**
C.9	**Intérêts, échéances et modalités de**	***Résumé du Programme :*** **Périodes d'intérêt et taux d'intérêt** La durée des périodes d'intérêts applicables aux Titres et le taux d'intérêt

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	remboursement, rendement et représentation des porteurs de Titres	applicable ou les taux d'intérêt applicables ou sa méthode ou ses méthodes de calcul pourront être constants ou varier au cours du temps pour chaque Série. Les Titres pourront avoir un taux d'intérêt maximum, un taux d'intérêt minimum, ou les deux. En aucun cas, le taux d'intérêt (en ce compris, tel qu'ajusté pour prendre en compte une marge) ne pourra être inférieur à zéro. L'utilisation des périodes d'intérêts courus permet aux Titres de porter des intérêts différents dans une même période d'intérêts. Ces informations seront prévues dans les Conditions Définitives concernées. ***Titres à Taux Fixe*** Les coupons à taux fixe seront payables en arriéré à la date ou aux dates de chaque année indiquées dans les Conditions Définitives. ***Titres à Taux Fixe Révisable*** Les Titres à Taux Fixe Révisable porteront initialement un taux d'intérêt fixe payable en arriérés à la date ou aux dates de chaque année indiquées dans les Conditions Définitives. Le taux d'intérêt sera ensuite révisé à chaque date de révision indiquée et les Titres porteront pour chacune des périodes de révision correspondantes un taux d'intérêt égal à la somme du taux de révision de référence et d'une marge, indiqués dans les Conditions Définitives ***Titres à Taux Variable*** L'intérêt porté par les Titres à Taux Variable sera différent selon chaque Série et sera déterminé comme suit : (i) sur la même base que le taux variable applicable en vertu de la Convention Cadre de la Fédération bancaire française 2013 relative aux opérations sur instruments financiers à terme (en ce qui concerne les Titres de Droit Français uniquement) ; (ii) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la devise concernée, conformément à un contrat incluant les Définitions ISDA 2006 telles que publiées par la International Swaps and Derivatives Association, Inc.; ou (iii) par référence au LIBOR, EURIBOR, SOFR, SONIA ou à tout autre taux de référence prévu dans les Conditions Définitives applicables, dans chacun des cas, le taux d'intérêt sera modifié par la marge applicable. Les périodes d'intérêts seront précisées dans les Conditions Définitives applicables. ***Titres à Coupon Zéro*** Les Titres à Coupon Zéro peuvent être émis à leur valeur nominale ou avec décote et ne porteront pas intérêt. ***Titres à Taux Fixe / Taux Variable***

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		Les Titres à Taux Fixe / Taux Variable peuvent porter intérêt à un taux qui passera automatiquement d'un Taux fixe à un Taux variable, ou d'un Taux variable à un Taux fixe, à la date indiquée dans les Conditions Définitives concernées. ***Titres Indexés sur l'Inflation*** Les Titres Indexés sur l'Inflation peuvent être émis par l'Émetteur lorsque l'intérêt qui leur est applicable est calculé soit (i) par référence à un ratio d'inflation dérivé de l'indice harmonisé et non-révisé des prix à la consommation hors tabac, ou à l'indice applicable lui succédant, mesurant le taux de l'inflation dans l'Union Monétaire Européenne hors tabac, calculé et publié mensuellement par Eurostat, soit (ii) par référence à un ratio d'inflation dérivé de l'indice non-révisé des prix à la consommation hors tabac pour tous les foyers de France métropolitaine, ou à l'indice applicable lui succédant, calculé et publié par l'INSEE. ***Titres Indexés sur le EUR CMS*** Les Titres Indexés sur le EUR CMS peuvent être émis par l'Émetteur lorsque l'intérêt applicable à ces Titres est calculé par référence au Taux de Référence ou à l'Option de Taux Variable prévu dans les Conditions Définitives. **Échéances** ***(i) Titres Senior Non-Préférés*** Sous réserve du respect de toutes lois, réglementations et directives applicables, l'échéance de toute Tranche de Titres Senior Non-Préférés doit être postérieure au premier anniversaire de la Date d'Emission. Les Titres Senior Non Préférés peuvent être à durée indéterminée (les « **Titres Senior Non Préférés à Durée Indéterminée** »). ***(ii) Titres Subordonnés*** Sous réserve du respect de toutes lois, réglementations et directives applicables, toute Tranche de Titres Subordonnés doit avoir une échéance d'au moins cinq (5) années après sa date d'émission. Les Titres Subordonnés peuvent être à durée indéterminée (les « **Titres Subordonnés à durée Indéterminée** »). **Remboursement** ***Remboursement à l'échéance*** Les Conditions Définitives concernées définiront la base de calcul des montants de remboursement dus à l'échéance. Sous réserve de rachat et de l'annulation des Titres ou du remboursement anticipé des Titres, à l'exception des Titres Senior Non Préférés à Durée Indéterminée et des Titres Subordonnés à Durée Indéterminée, ceux-ci peuvent être remboursés à la date d'échéance pour un montant supérieur ou égal à 100% du montant principal en circulation. Les Titres Senior Non Préférés à Durée Indéterminée et les Titres

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		Subordonnés à Durée Indéterminée sont des obligations perpétuelles pour lesquelles aucune date de remboursement n'est prévue. ***Remboursement par fractions*** Sauf remboursement, rachat ou annulation anticipé, les Conditions Définitives préparées à l'occasion de chaque émission de Titres remboursables en deux fractions (ou plus) indiqueront les dates et les montants de remboursement de ces titres. ***Remboursement anticipé*** ***(i) Titres Senior*** Les Titres Senior peuvent être remboursés avant la date d'échéance à l'option de l'Émetteur (i) en cas de survenance d'un Cas de Retenue à la Source ou (ii) en cas de survenance d'un Cas de Gross-Up ou (iii) en cas de survenance d'un Cas d'Inéligibilité au MREL/TLAC, si une Option de Remboursement en cas de survenance d'un Cas d'Inéligibilité au MREL/TLAC est spécifiée comme étant applicable dans les Conditions Définitives concernées ou (iv) si une Option de Remboursement à l'option de l'Emetteur est spécifiée comme étant applicable dans les Conditions Définitives concernées ou (v) si une Option de Remboursement de Clean-Up est spécifiée comme étant applicable dans les Conditions Définitives concernées. Dans les cas visés ci-dessus, la faculté de l'Émetteur de procéder au remboursement de ces Titres Senior est subordonnée à certaines conditions et notamment (i) à ce que ce remboursement ne soit pas prohibé par les Règlementations MREL/TLAC Applicables et (ii) le cas échéant, à l'accord préalable de l'Autorité Compétente et/ou de l'Autorité de Résolution Compétente. Où : L' « **Autorité de Résolution Compétente** » désigne l'Autorité de Contrôle Prudentiel et de Résolution (l'« **ACPR** »), le Conseil de Résolution Unique créé par le SRM et/ou toute autre autorité habilitée à tout moment à utiliser les Pouvoirs d'Absorption des Pertes ou à participer à sa mise en œuvre (en ce compris le Conseil de l'Union Européenne et la Commission Européenne lorsqu'ils agissent en vertu de l'Article 18 du Mécanisme de Résolution Unique). Un « **Cas d'Inéligibilité au MREL/TLAC** » survient : (a) pour les Titres Senior Préférés si, à tout moment, tout ou partie du montant nominal des Titres Senior Préférés en circulation n'est plus pleinement éligible comme Instruments Eligibles au MREL/TLAC, sauf à raison de la limite quantitative du montant des instruments étant *pari passu* avec des instruments non subordonnés non éligibles à être comptabilisés dans le MREL et le TLAC de l'Emetteur, dans chaque cas conformément aux Réglementations MREL/TLAC Applicables ; (b) pour les Titres Senior Non-Préférés si, à tout moment, tout ou

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		partie du montant nominal des Titres Senior Non-Préférés en circulation n'est plus pleinement éligible comme Instruments Eligibles au MREL/TLAC, sans qu'aucune limitation de montant ne soit applicable à ces Titres Senior Non-Préférés, sauf, dans chacun de ces cas, si cette inéligibilité était raisonnablement prévisible à la Date d'Émission ou résulte du fait que la maturité restante de ces Titres est inférieure à toute période requise par les Réglementations MREL/TLAC Applicables ou, pour les Titres Senior Préférés uniquement, résulte du fait que les Titres Senior Préférés ne remplissent plus les exigences liées à leur rang en cas d'insolvabilité. Un « **Cas de Gross-Up** » survient si, lors du prochain paiement des intérêts dûs au titre d'une Souche donnée de Titres, le paiement par l'Emetteur aux porteurs de Titres de l'intégralité des sommes dues est prohibé par le droit français ou (pour le cas de Titres émis par sa succursale de Londres), le droit du Royaume-Uni, nonobstant tout engagement pris par l'Emetteur de payer tout montant additionnel. Un « **Cas de Retenue à la Source** » survient si, en raison d'une quelconque modification de la législation ou la réglementation française ou (pour le cas de Titres émis par sa succursale de Londres), la législation ou la réglementation du Royaume-Uni, ou d'une quelconque modification dans l'application ou l'interprétation officielle de ces législations ou réglementations en vigueur à compter de la Date d'Emission, l'Emetteur n'est pas en mesure, lors du prochain paiement des intérêts dûs aux porteurs des Titres, de procéder à ce paiement sans avoir à verser des montants additionnels. « **Entité Régulée** » désigne toute entité mentionnée à la Section I de l'article L. 613-34 du Code monétaire et financier tel que modifié par l'Ordonnance du 20 août 2015, laquelle inclut certains établissements de crédit, entreprises d'investissement et certains de leurs sociétés mères et sociétés *holding* établies en France. « **Pouvoirs d'Absorption des Pertes** » désigne tout instrument existant à tout moment en vertu des lois, régulations ou règlements en vigueur en France, provenant de la transposition de la DRRB, l'Ordonnance n°2015-1024 du 20 août 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (tel que modifiée ou remplacée, l'« **Ordonnance du 20 août 2015** »), le Règlement (UE) n°806/2014 du Parlement Européen et du Conseil du 15 juillet 2014 établissant des règles et une procédure uniformes pour la résolution des établissements de crédit et de certaines entreprises d'investissement dans le cadre d'un Mécanisme de Résolution Unique et d'un Fonds de résolution bancaire unique et modifiant le règlement (UE) n ° 1093/2010 (tel que modifié ou remplacé, le « **SRM** »), ou provenant, par ailleurs, du droit français, et, dans chaque cas, les instructions,

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		règles et standards créés en conséquence, et en vertu desquels les obligations d'une Entité Régulée (ou d'une entité affiliée à l'Entité Régulée) peuvent être réduites (en partie ou en totalité), annulées, suspendues, transférées, altérées ou encore modifiées d'une quelconque façon, ou les titres de cette Entité Régulée (ou d'une entité affiliée à l'Entité Régulée) peuvent être convertis en actions ou en autres titres, que ce soit ou non dans le cadre de la mise en œuvre de l'instrument de renflouement interne suite au placement en résolution ou de pouvoirs de conversion ou de réduction avant qu'une procédure de résolution ne soit initiée ou indépendamment d'une telle procédure. Les Titres Senior peuvent aussi être remboursés avant la date d'échéance au gré des porteurs de Titres, si une Option de Remboursement au gré des porteurs de Titres est spécifiée comme étant applicable dans les Conditions Définitives concernées. ***(ii) Titres Subordonnés*** Les Titres Subordonnés peuvent être remboursés avant la date d'échéance à l'option de l'Émetteur (i) en cas de survenance d'un Cas de Retenue à la Source ou (ii) en cas de survenance d'un Cas de Gross-Up ou (iii) en cas de survenance d'un Cas de Non-Déductibilité Fiscale ou (iv) en cas de survenance d'un Cas d'Inéligibilité au MREL/TLAC, si une Option de Remboursement en cas de survenance d'un Cas d'Inéligibilité au MREL/TLAC est spécifiée comme étant applicable dans les Conditions Définitives concernées ou (v) en cas de survenance d'un Evènement de Fonds Propres ou (vi) si une Option de Remboursement à l'option de l'Emetteur est spécifiée comme étant applicable dans les Conditions Définitives concernées ou (vii) si une Option de Remboursement de Clean-Up est spécifiée comme étant applicable dans les Conditions Définitives concernées. Dans les cas visés ci-dessus, la faculté de l'Émetteur de procéder au remboursement de ces Titres Subordonnés est subordonnée à certaines conditions et notamment (i) à ce que ce remboursement ne soit pas prohibé par les Règlementations MREL/TLAC Applicables et/ou les Exigences Réglementaires Applicables et (ii) le cas échéant, à l'accord préalable de l'Autorité Compétente et/ou de l'Autorité de Résolution Compétente. Aucune Option de Remboursement en cas de survenance d'un Cas d'Inéligibilité au MREL/TLAC, Option de Remboursement à l'option de l'Emetteur ou Option de Remboursement de Clean-Up ne sera autorisée avant l'expiration d'une période de cinq (5) à compter de la Date d'Emission. Où : Un « **Cas d'Inéligibilité au MREL/TLAC** » survient, pour les Titres Subordonnés, si, à tout moment, tout ou partie du montant nominal

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		des Titres Subordonnés en circulation n'est plus pleinement éligible comme Instruments Eligibles au MREL/TLAC, sauf si cette inéligibilité était raisonnablement prévisible à la Date d'Émission ou résulte du fait que la maturité restante de ces Titres est inférieure à toute période requise par les Réglementations MREL/TLAC Applicables. Un « **Cas de Non-Déductibilité Fiscale** » survient si, en raison d'une quelconque modification de la législation ou la réglementation française ou (pour le cas de Titres Subordonnés émis via sa London branch), la législation ou la réglementation du Royaume-Uni, d'une quelconque modification dans l'application ou l'interprétation officielle de la législation ou la réglementation française, en vigueur, dans chaque cas, à compter de la Date d'Émission, le régime fiscal de tous paiements d'intérêts relatifs aux Titres Subordonnés est modifié et ces modifications ont pour conséquences de réduire la part fiscalement déductible des intérêts dus par l'Émetteur. Un « **Evénement de Fonds Propres** » survient si, en raison d'une modification de la classification réglementaire des Titres Subordonnées ne pouvant pas être raisonnablement prévue à la Date d'Émission, les Titres Subordonnés sont exclus des Fonds Propres de Catégorie 2. **Substitution et variation des Titres de droit anglais** ***(i) Substitution et variation des Titres Senior de droit anglais*** Si les Titres Senior de droit anglais sont des Titres Senior Non-Préférés, et en ce qui concerne les Titres Senior Préférés si « Substitution et Variation » est spécifié comme étant applicable dans les Conditions Définitives concernées, si un Cas d'Inéligibilité au MREL/TLAC, un Cas de Retenue à la Source ou un Cas de Gross-Up survient et perdure, l'Emetteur pourra, sous réserve, le cas échéant, de l'accord préalable de l'Autorité Compétente et/ou de l'Autorité de Résolution Compétente, substituer des Titres Senior de droit anglais ou modifier leurs modalités, sans avoir besoin de recueillir le consentement ou l'approbation des Porteurs de ces Titres Senior de droit anglais, de manière à ce qu'ils demeurent des Titres Senior Eligibles. Où : « **Titres Senior Eligibles** » désigne, à tout moment, toutes valeurs mobilières émises directement ou indirectement par l'Emetteur qui : (i) ont des stipulations leur permettant, à ce moment, d'être éligibles comme un Instrument Eligible au MREL/TLAC tel que prévu par les Réglementations MREL/TLAC Applicables; (ii) portent intérêt au même taux d'intérêt, y compris, afin d'éviter toute équivoque, toute stipulation de taux d'intérêt révisable, que celui applicable à ce moment aux Titres Senior concernés avant la substitution ou modification concernée ;

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		(iii) ont la même valeur nominale totale en circulation que les Titres Senior concernés avant la substitution ou modification concernée ; (iv) ont la même devise de paiement, la même dénomination, la même date d'échéance et les mêmes dates de paiement des intérêts avant la substitution ou modification concernée que les Titres Senior concernés ; (v) sont d'un rang au moins *pari passu* avec les Titres Senior concernés avant la substitution ou modification concernée ; (vi) à la suite de la substitution ou modification concernée, ne feront pas l'objet d'un Cas de Gross-Up et/ou d'un Cas de Retenue à la Source ; (vii) ont des stipulations qui ne sont pas autrement significativement moins favorables pour les porteurs que celles des Titres Senior concernés, tel que raisonnablement déterminé par l'Emetteur, et à la condition que l'Emetteur ait remis un certificat en ce sens à l'Agent Payeur Principal au bureau désigné de l'Agent Payeur Principal au moins cinq (5) Jours Ouvrés avant (x) la date d'émission de la nouvelle série de titres concernée, dans le cas d'une substitution des Titres Senior concernés, ou (y) la date à laquelle la modification devient effective dans le cas d'une modification des Titres Senior concernés ; et (viii) sont cotées ou admises aux négociations sur un marché réglementé sélectionné par l'Emetteur, si les Titres Senior concernés étaient cotés ou admis aux négociations sur un marché réglementé immédiatement avant la substitution ou modification concernée ; et (ix) se sont vus ou sont susceptible de se voir attribuer au moins la même notation publique sollicitée que celle attribuée aux Titres Senior concernés, si les Titres Senior concernés s'étaient vus attribuer une notation publique sollicitée par une agence de notation immédiatement avant la substitution ou modification concernée. ***(ii) Substitution et variation des Titres Subordonnés de droit anglais*** Si un Cas de Retenue à la Source ou un Cas de Gross-Up ou un Cas de Non-Déductibilité Fiscale ou un Evènement de Fonds Propres ou un Cas d'Inéligibilité au MREL/TLAC survient et perdure, l'Emetteur pourra, sous réserve, le cas échéant, de l'accord préalable de l'Autorité Compétente et/ou de l'Autorité de Résolution Compétente, substituer des Titres Subordonnés de droit anglais ou modifier leurs modalités, sans avoir besoin de recueillir le consentement ou l'approbation des Porteurs de ces Titres Subordonnés de droit anglais, de manière à ce qu'ils demeurent des Titres Subordonnés Eligibles. Aucune substitution de Titres Subordonnés de droit anglais en cas de

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		survenance d'un Cas d'Inéligibilité au MREL/TLAC ne sera autorisée avant l'expiration d'une période de cinq (5) à compter de la Date d'Emission. Où : « **Titres Subordonnés Eligibles** » désigne, à tout moment, toutes valeurs mobilières émises directement ou indirectement par l'Emetteur qui : (i) ont des stipulations leur permettant, à ce moment, d'être éligibles comme Fonds Propres de Catégorie 2 tel que prévu par les Exigences Réglementaires Applicables et comme un Instrument Eligible au MREL/TLAC tel que prévu par les Réglementations MREL/TLAC Applicables ; (ii) portent intérêt au même taux d'intérêt, y compris, afin d'éviter toute équivoque, toute stipulation de taux d'intérêt révisable, que celui applicable à ce moment aux Titres Subordonnés concernés avant la substitution ou modification concernée ; (iii) ont la même valeur nominale totale en circulation que les Titres Subordonnés concernés avant la substitution ou modification concernée ; (iv) ont la même devise de paiement, la même dénomination, la même date d'échéance et les mêmes dates de paiement des intérêts avant la substitution ou modification concernée que les Titres Subordonnés concernés ; (v) sont d'un rang au moins *pari passu* avec les Titres Subordonnés concernés avant la substitution ou modification concernée ; (vi) à la suite de la substitution ou modification concernée, ne feront pas l'objet d'un Cas de Gross-Up et/ou d'un Cas de Retenue à la Source et/ou d'un Cas de Non-Déductibilité Fiscale ; (vii) ont des stipulations qui ne sont pas autrement significativement moins favorables pour les porteurs que celles des Titres Subordonnés concernés, tel que raisonnablement déterminé par l'Emetteur, et à la condition que l'Emetteur ait remis un certificat en ce sens à l'Agent Payeur Principal au bureau désigné de l'Agent Payeur Principal au moins cinq (5) Jours Ouvrés avant (x) la date d'émission de la nouvelle série de titres concernée, dans le cas d'une substitution des Titres Subordonnés concernés, ou (y) la date à laquelle la modification devient effective dans le cas d'une modification des Titres Subordonnés concernés ; et (viii) sont cotées ou admises aux négociations sur un marché réglementé sélectionné par l'Emetteur, si les Titres Subordonnés concernés étaient cotés ou admis aux négociations sur un marché réglementé immédiatement avant la substitution ou modification concernée ; et

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		(ix) se sont vus ou sont susceptible de se voir attribuer au moins la même notation publique sollicitée que les Titres Subordonnés concernés, si les Titres Subordonnés concernés s'étaient vus attribuer une notation publique sollicitée par une agence de notation immédiatement avant la substitution ou modification concernée. **Rendement** Le rendement de chaque émission de Titres à Taux Fixe sera calculé sur la base du Prix d'Émission en utilisant la formule suivante : $P = \frac{C}{r}(1-(1+r)^{-n}) + A(1+r)^{-n}$ Lorsque : P correspond au Prix d'Émission des Titres ; C correspond au Montant d'Intérêt ; A correspond au montant principal des Titres dû au moment du remboursement ; n correspond aux années jusqu'à échéance ; et r correspond au rendement. Le rendement n'est pas une indication du prix futur. **Représentation des porteurs de Titres** Sans objet pour les Titres de Droit Anglais. En ce qui concerne les Titres de Droit Anglais, le Contrat d'Agent prévoit la convocation de l'assemblée des porteurs des Titres afin de traiter de sujets généraux relatifs à leurs intérêts. En ce qui concerne les Titres de Droit Français, les conditions suivantes s'appliqueront : (a) si les Conditions Définitives concernées spécifient « Masse Complète », alors les porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Série, pour la défense de leurs intérêts communs en une masse (dans chaque cas, la « **Masse** ») et les dispositions du Code de commerce relatives à la Masse s'appliqueront telles que complétées par les Termes et Conditions des Titres de Droit Français ; et (b) en ce qui concerne les Titres ayant une dénomination initiale d'au moins 100.000 euros (ou tout équivalent en devises à la date d'émission) ou en ce qui concerne les Titres émis hors de France au sens de l'article L. 228-90 du Code de commerce, et si les Conditions Définitives concernées spécifient « Masse Contractuelle », alors les porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Série, pour la défense de leurs intérêts communs en une masse (dans chaque cas, la « **Masse** »).

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		La Masse sera régie par les dispositions du Code de commerce, à l'exception des articles L. 228-48, L. 228-65 I 4°, L. 228-65 II, L. 228-71 et des articles R. 228-63, R. 228-69 et R. 228-72, telles que modifiées par les Termes et Conditions des Titres de Droit Français. (c) en ce qui concerne les Titres ayant une dénomination initiale d'au moins 100.000 euros (ou tout équivalent en devises à la date d'émission), si les Conditions Définitives concernées spécifient « **Absence de Masse** », les porteurs de Titres ne seront pas groupés automatiquement en une masse ayant la personnalité morale et agissant en partie par l'intermédiaire d'un représentant et en partie par le biais des décisions collectives. Les assemblées des porteurs de Titres seront gouvernées par les dispositions suivantes du Code de commerce : L 228-46-1, L. 228-57, L. 228-58, L. 228-59, L. 228-60, L. 228-60-1, L. 228-61 (à l'exception de la première phrase), L. 228-65 I (à l'exception du sous-paragraphe 1 dans la mesure où il traite de la modification de l'objet social, du sous-paragraphe 3, dans la mesure où l'Emetteur demeure le débiteur des Titres, et du sous-paragraphe 4), L. 228-66, L. 228-67, L. 228-68, L. 228-69, L. 228-71 (à l'exception de la seconde phrase du premier paragraphe et du second paragraphe), L. 228-72, L. 228-73 (à l'exception du troisième paragraphe) et L. 228-76, L. 228-88, R. 228-65, R. 228-68, R. 228-70 à R. 228-76, R. 228-79, R. 228-80 et R. 236-11, telles que modifiées par les Termes et Conditions des Titres de Droit Français. Si les Conditions Définitives indiquent que les stipulations des paragraphes (a) ou (b) ci-dessus sont applicables, [le représentant de la Masse sera F&S Financial Services, 8 rue du Mont Thabor, 75001 Paris et le représentant suppléant sera Aether Financial Services, 36 rue de Monceau, 75008 Paris], sauf indication contraire dans les Conditions Définitives concernées. ***Résumé spécifique à chaque émission :*** Les Titres sont des **[**Titres à Taux Fixe**]** / **[**Titres à Taux Fixe Révisable**]** / **[**Titres à Taux Fixe/Taux Variable**]** / **[**Titres à Taux Variable**]** / **[**Titres à Coupon Zéro**]** / **[**Titres Indexés sur l'Inflation**]** / **[**Titres Indexés sur EUR CMS**]**. **Taux d'intérêt et périodes d'intérêt :** - *En cas de Titres à Taux Fixe :* Les Titres porteront intérêt à un taux de [●] % par an **[**payables annuellement/semestriellement/trimestriellement/mensuellement/autre (préciser) en arriéré**] [**à compter de leur date d'émission / à compter de [●] jusqu'à [●] (exclu(e))**]**. - *En cas de Titres à Taux Fixe Révisable :* Les Titres porteront intérêt [à compter de leur date d'émission / à compter de [●] jusqu'à la Première Date de Révision (exclue)] à un

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		taux fixe de [●] % par an. **[**Les Titres porteront intérêt à compter de la Première Date de Révision (inclue) jusqu'à la Deuxième Date de Révision (exclue) ou, à défaut, la Date d'Echéance, au Premier Taux d'Intérêt Révisé, et, le cas échéant, pour chaque Période d'Intérêt Révisé Suivante au Taux d'Intérêt Suivant applicable**]**. Les intérêts seront payables **[**annuellement/semestriellement/trimestriellement/mensuellement/autre (préciser) en arriérés**]** (tel que précisé au point [●] Part A des Conditions Définitives). - *En cas de Titres à Taux Fixe / Taux Variable* : Les Titres à Taux Fixe / Taux Variable peuvent porter intérêt à un taux qui passera automatiquement d'un Taux fixe à un Taux variable, ou d'un Taux variable à un Taux fixe, à la date indiquée dans les Conditions Définitives concernées. - *En cas de Titres à Taux Variable :* Les Titres porteront intérêt [à] **[[●] [**chaque année**] [**à compter de **[●]** (inclus(e)) jusqu'à **[●]** (exclue(e))**]**, sous réverve d'ajustement(s) conformément à la Convention **[●]** indiquée dans les Conditions Définitives Concernées, en utilisant le(s) Centre(s) d'Affaires **[●]**. Le taux d'intérêt sera déterminé par **[●].** *(Préciser toute autre stipulations en relation avec le taux de référence, la période d'intérêt, la convention de jour ouvré (business day convention), le centre d'affaires et/ou l'interpolation linéaire)* - *En cas de Titres à Coupon Zéro :* Les Titres seront émis **[**à leur valeur nominale/ à **[●]]** et ne porteront pas intérêt - *En cas de Titres Indexés sur l'Inflation :* **[[**Titres Indexés sur le HICP (pour plus de détails, se référer au paragraphe **[●]** de la Partie A des Conditions Définitives)**]/[** (pour plus de détails, se référer au paragraphe **[●]** de la Partie A des Conditions Définitives)**]/[**Sans objet**]]** - *En cas de Titres Indexés sur EUR CMS :* **[[**Condition **[●]** doit s'appliquer avec le(s) **[**Taux de Référence**]** / **[**Option(s) de Taux Variable**]** suivant(s) : **[[●]** comme Taux CMS**]/[[●]** comme Taux CMS_1 et **[●]** comme Taux CMS_2**]** (pour plus de détails, se référer au paragraphe **[●]** de la Partie A)**]/[**Sans objet**]]** **Date d'Échéance :** **[**Préciser/ Date de Paiement d'Intérêt tombant le ou la plus proche du **[●]** / Absence d'échéance (seulement pour les Titres Senior Non Préférés à Durée Indéterminée et les Titres Subordonnés à Durée Indéterminée). (*La Date d'Echéance des Titres Subordonnés doit être d'au moins cinq ans à compter de leur Date d'Emission*)

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		(*La Date d'Echéance des Titres Senior Non-Préférés doit être postérieure au premier anniversaire suivant la Date d'Emission*)**]** **Remboursement Final :** **[**Sous réserve d'achat et d'annulation ou de remboursement anticipé, les Titres seront remboursés à la Date d'Échéance (voir ci-dessus) à **[**100**]** % de leur valeur nominale des Titres en circulation. (*Le Montant du Remboursement Final doit être au moins égal à 100% de la valeur nominale des Titres en circulation ainsi remboursés*)**]** **Remboursement par fractions :** **[**Les Titres sont remboursables en **[**●**]** fractions de **[**●**]** le **[**●**]**, **[**●**]**, **[**●**]]** / [Sans objet]. **Remboursement Anticipé :** - *Option de Remboursement suite à un Cas d'Inéligibilité au MREL/TLAC :* **[**Applicable / sans objet *(S'agissant des Titres Subordonnés, aucune Option de Remboursement suite à un Cas d'Inéligibilité au MREL/TLAC ne sera exerçable jusqu'à la cinquième année à compter de la Date d'Emission)*] - *Montant du Remboursement Anticipé :* **[[**Au Pair**]** par Montant de Calcul / **[**Au Pair**]** par Dénomination Spécifique / au Montant du Remboursement Intégral / Autre (*Le Montant du Remboursement Anticipé doit être au moins égal à 100% de la valeur nominale des Titres en circulation ainsi remboursés*)**]** **[**Rendement : **[**●**]** *(uniquement pour les Titres à Taux Fixe et les Titres à Taux Fixe Révisable)*] **Remboursement Optionnel :** - *Option de Remboursement au gré de l'Emetteur (call option) :* **[**Applicable / sans objet *(S'agissant des Titres Subordonnés, aucune Option de Remboursement au gré de l'Emetteur ne sera exerçable jusqu'à la cinquième année à compter de la Date d'Emission)*] - *Option de Remboursement de Clean-up :* **[**Applicable / sans objet *(S'agissant des Titres Subordonnés, aucune Option de Remboursement de Clean-up ne sera exerçable jusqu'à la cinquième année à compter de la Date d'Emission)*] - *Montant du Remboursement Optionnel :* **[[**Au Pair**]** par Montant de Calcul / **[**Au Pair**]** par Dénomination Spécifique / au Montant du Remboursement Intégral / Autre (*Le Montant du Remboursement Optionnel doit être au moins égal à 100% de la valeur nominale des Titres en circulation ainsi remboursés*)**]** **[**Rendement : **[**●**]** *(uniquement pour les Titres à Taux Fixe et les Titres à Taux Fixe Révisable)*]

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		- *Option de remboursement au gré des porteurs de titres (put option) :* **[**Applicable / sans objet *(uniquement pour les Titres Senior)***]** - *Montant de remboursement au titre du put option :* **[[**Au Pair**]** par Montant de Calcul / **[**Au Pair**]** par Dénomination Spécifique / au Montant du Remboursement Intégral / Autre (*Le montant du remboursement au titre du put option doit être au moins égal à 100% de la valeur nominale des Titres en circulation ainsi remboursés*)**]** **Conditions du remboursement anticipé et optionnel :** **[**Tout remboursement avant la date d'échéance des Titres Senior Préférés est soumis (i) à la condition que le remboursement ne soit pas prohibé par les réglementations MREL/TLAC Applicables et (ii) le cas échéant, à l'accord préalable de l'Autorité Compétente et/ou de l'Autorité de Résolution Compétente.**]** **[**Tout remboursement des Titres Senior Non Préférés avant la Date d'Echéance est soumis (i) à la condition que le remboursement ne soit pas prohibé par les réglementations MREL/TLAC Applicables et (ii) le cas échéant, à l'accord préalable de l'Autorité Compétente et/ou de l'Autorité de Résolution Compétente.**]** **[**Tout remboursement des Titres Subordonnés avant la date d'échéance est soumis (i) à la condition que le remboursement ne soit pas prohibé par les réglementations MREL/TLAC Applicables et/ou les Exigences Réglementaires Applicables, et le cas échéant, à l'accord préalable de l'Autorité Compétente et/ou de l'Autorité de Résolution Compétente.**]** **Substitution et Variation des Titres Senior Préférés de droit anglais :** **[**Applicable / sans objet**]** **Représentation des porteurs de Titres :** **[**Sans objet pour les Titres de Droit Anglais. En ce qui concerne les Titres de Droit Anglais, le Contrat d'Agent prévoit la convocation de l'assemblée des porteurs des Titres afin de traiter de sujets généraux relatifs à leurs intérêts.**]** **[**En ce qui concerne les Titres de Droit Français, les conditions suivantes s'appliqueront : **[**Masse Complère**]** / **[**Masse Contractuelle**]** / **[**Absence de Masse**]** - *En cas de Masse Complète :* les porteurs de Titres seront groupés automatiquement pour la défense de leurs intérêts communs en une masse (dans chaque cas, la « **Masse** ») et les dispositions du Code de commerce relatives à la Masse s'appliqueront telles que complétées par les Termes et Conditions des Titres de Droit Français. - *En cas de Masse* Contractuelle : les porteurs de Titres seront groupés automatiquement pour la défense de leurs intérêts communs en une masse (dans chaque cas, la « **Masse** »). La Masse sera régie par les dispositions du Code de commerce, à l'exception des articles L. 228-

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		48, L. 228-65 I 4°, L. 228-65 II, L. 228-71 et des articles R. 228-63, R. 228-69 et R. 228-72, telles que modifiées par les Termes et Conditions des Titres de Droit Français. - *En cas d'Absence de* Masse : les porteurs de Titres ne seront pas groupés automatiquement en une masse ayant la personnalité morale et agissant en partie par l'intermédiaire d'un représentant et en partie par le biais des décisions collectives. Les assemblées des porteurs de Titres seront gouvernées par les dispositions suivantes du Code de commerce : L 228-46-1, L. 228-57, L. 228-58, L. 228-59, L. 228-60, L. 228-60-1, L. 228-61 (à l'exception de la première phrase), L. 228-65 I (à l'exception du sous-paragraphe 1 dans la mesure où il traite de la modification de l'objet social, du sous-paragraphe 3, dans la mesure où l'Emetteur demeure le débiteur des Titres, et du sous-paragraphe 4), L. 228-66, L. 228-67, L. 228-68, L. 228-69, L. 228-71 (à l'exception de la seconde phrase du premier paragraphe et du second paragraphe), L. 228-72, L. 228-73 (à l'exception du troisième paragraphe) et L. 228-76, L. 228-88, R. 228-65, R. 228-68, R. 228-70 à R. 228-76, R. 228-79, R. 228-80 and R. 236.11, telles que modifiées par les Termes et Conditions.**]** **[**Représentant de la Masse : **[●]]** **[**Représentant suppléant de la Masse : **[●]]]**
C.10	**Paiement des intérêts liés à un (des) instruments(s) dérivé(s)**	À l'exception des Titres Indexés sur l'Inflation et des Titres Indexés sur le EUR CMS, les Titres émis dans le cadre du Programme ne sont liés à aucun instrument dérivé. Les Titres Indexés sur l'Inflation sont des Titres dont le montant des intérêts est lié à la variation: (i) de l'indice harmonisé et non-révisé des prix à la consommation harmonisé hors tabac, ou de l'indice applicable lui succédant, mesurant le taux de l'inflation dans l'Union Monétaire Européenne hors tabac, calculé et publié mensuellement par Eurostat, et (ii) de l'indice non-révisé des prix à la consommation (hors tabac) des ménages en France métropolitaine, ou de l'indice applicable lui succédant, calculant le taux d'inflation en France métropolitaine (hors tabac) calculé et publié par l'INSEE. Les Titres Indexés sur le EUR CMS sont des Titres dont le montant est lié au Taux de Référence ou à l'Option de Taux Variable prévu dans les Conditions Définitives.
C.11	**Admission à la négociation**	***Résumé du Programme :*** Les Titres émis dans le cadre du Programme peuvent être cotés et admis à la négociation sur Euronext Paris et/ou sur tout autre Marché Règlementé ou peuvent ne pas être cotés. ***Résumé spécifique à chaque émission :*** **[[**Une demande a été réalisée**]** / **[**Une demande sera réalisée**]** par l'Émetteur (ou en son nom) afin que les Titres soient admis aux négociations sur le marché Euronext Paris / **[●]** à partir du **[●]]**/**[**Sans

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		objet**]**

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D.2	**Informations clés sur les principaux risques propres à l'Émetteur ou à son exploitation et son activité**	Les investisseurs potentiels doivent considérer, entre autres, les facteurs de risque relatifs à l'Emetteur dans la mesure où ils sont susceptibles d'altérer la capacité de l'Emetteur à remplir ses obligations relatives aux Titres émis dans le cadre du Programme. Ces facteurs de risque incluent les suivants : (a) Les risques de crédit et de contrepartie, en ce compris les risques suivants (de manière non-exhaustive) : • Le Groupe Crédit Agricole est exposé au risque de crédit de ses contreparties ; • Une détérioration de la qualité de crédit des entreprises industrielles et commerciales pourrait avoir une incidence défavorable sur les résultats du Groupe Crédit Agricole ; • La solidité et le comportement des autres institutions financières et acteurs du marché pourraient avoir un impact défavorable sur le Groupe Crédit Agricole ; • Le Groupe Crédit Agricole pourrait être impacté de manière défavorable par des événements affectant les secteurs auxquels il est fortement exposé ; • Le Groupe Crédit Agricole est exposé au risque-pays et au risque de contrepartie concentré dans les pays où il exerce ses activités ; • Toute augmentation substantielle des provisions pour pertes sur prêts ou toute évolution significative du risque de perte estimé par le Groupe Crédit Agricole lié à son portefeuille de prêts et de créances pourrait peser sur ses résultats et sa situation financière ; • Le Groupe Crédit Agricole est soumis à un risque de contrepartie dans la conduite de ses activités de marché. (b) Les risques financiers, en ce compris les risques suivants (de manière non-exhaustive) : • L'évolution des prix, la volatilité ainsi que de nombreux paramètres exposent le Groupe Crédit Agricole à des risques de marché ; • Toute variation significative des taux d'intérêt pourrait avoir un impact défavorable sur les revenus consolidés ou la rentabilité du Groupe Crédit Agricole ; • Les stratégies de couverture mises en place par le Groupe Crédit Agricole pourraient ne pas écarter tout risque de pertes ; • Les revenus tirés par le Groupe Crédit Agricole de ses activités de gestion d'actifs, de courtage et autres pourraient être impactés par une dégradation des conditions de marché ; • Des ajustements apportés à la valeur comptable des portefeuilles de titres et d'instruments dérivés du Groupe

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		Crédit Agricole, ainsi que de la dette du Groupe Crédit Agricole, pourraient impacter son résultat net et ses capitaux propres ; • Le Groupe Crédit Agricole peut subir des pertes liées à la détention de titres de capital ; • Des replis prolongés du marché pourraient réduire la liquidité, rendant plus difficile la cession d'actifs et pouvant engendrer des pertes significatives ; • Le Groupe Crédit Agricole doit assurer une gestion actif-passif adéquate afin d'éviter tout risque de perte. (c) Les risques opérationnels et risques connexes, en ce compris les risques suivants (de manière non-exhaustive) : • Les politiques, procédures et méthodes de gestion des risques mises en oeuvre par le Groupe Crédit Agricole pourraient l'exposer à des risques non identifiés ou non anticipés, susceptibles d'engendrer des pertes significatives ; • Les événements futurs pourraient s'écarter des hypothèses et estimations retenues dans le cadre de la préparation des états financiers, ce qui pourrait engendrer des pertes imprévues ; • Le Groupe Crédit Agricole est exposé aux risques liés à la sécurité et à la fiabilité de ses systèmes informatiques et de ceux des tiers ; • Le Groupe Crédit Agricole est exposé au risque de payer des dommages-intérêts ou des amendes significatives résultant de procédures judiciaires, arbitrales ou administratives qui pourraient être engagées à son encontre ; • La dimension internationale des activités du Groupe Crédit Agricole l'expose à des risques juridiques et de conformité ; • Tout préjudice porté à la réputation du Groupe Crédit Agricole ourrait avoir un impact défavorable sur son activité. (d) Les risques liés à l'environnement dans lequel le Groupe Crédit Agricole évolue, en ce compris les risques suivants (de manière non-exhaustive) : • Des conditions économiques et financières défavorables ont eu par le passé, et pourraient avoir à l'avenir, un impact sur le Groupe Crédit Agricole et les marchés sur lesquels il opère ; • La prolongation ou la fin de l'environnement actuel de taux d'intérêt bas pourrait impacter la rentabilité et la situation financière du Groupe Crédit Agricole ; • Le Groupe Crédit Agricole intervient dans un environnement très réglementé et les évolutions législatives et réglementaires en cours pourraient impacter

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		significativement sa rentabilité ainsi que sa situation financière. (e) Les autres risques liés aux activités du Groupe Crédit Agricole, en ce compris les risques suivants (de manière non-exhaustive) : • Le Groupe Crédit Agricole pourrait ne pas être en mesure d'atteindre les objectifs fixés dans son plan à moyen terme ; • Les demandes d'indemnisation formulées à l'encontre des membres du Groupe Crédit Agricole dans l'exercice de leurs activités d'assurance pourraient ne pas correspondre aux hypothèses utilisées pour déterminer les tarifs de produits d'assurance ainsi que les charges au titre des obligations liées aux demandes d'indemnisation et aux provisions techniques ; • Des événements défavorables pourraient affecter simultanément plusieurs activités du Groupe Crédit Agricole ; • Le Groupe Crédit Agricole est exposé aux risques liés au changement climatique ; • Le Groupe Crédit Agricole, ainsi que sa filiale de banque de financement et d'investissement, doivent maintenir des notations de crédit élevées, au risque de voir leurs activités et leur rentabilité défavorablement affectées ; • Le Groupe Crédit Agricole est confronté à une concurrence intense ; • Le succès du Groupe Crédit Agricole dépend en grande partie de sa capacité à attirer et retenir ses employés qualifiés et son incapacité à le faire pourrait affecter de façon significative sa performance. (f) Les risques pour les porteurs de titres de Crédit Agricole S.A., en ce compris les risques suivants (de manière non-exhaustive) : • Les porteurs de titres émis par Crédit Agricole S.A. pourraient subir des pertes si une procédure de résolution devait être engagée ou si la situation financière du Groupe Crédit Agricole se détériorait de manière significative ; • La structure du Groupe Crédit Agricole est différente de celle des autres grands groupes bancaires ; • Si l'un des membres du Réseau rencontrait des difficultés financières, Crédit Agricole S.A. serait tenue de mobiliser les ressources du Réseau (en ce compris ses propres ressources) au soutien de l'entité concernée ; • Les Caisses régionales détiennent, à travers la société SAS Rue La Boétie, une participation majoritaire dans le capital et les droits de vote de Crédit Agricole S.A.

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D.3	**Informations clés sur les principaux risques propres aux Titres**	Certains facteurs sont essentiels pour la détermination des risques liés aux Titres émis dans le cadre du Programme, notamment les risques suivants: (a) Les risques d'investissement (y compris le risque de perdre tout ou partie du montant investi) : les Titres peuvent ne pas être un investissement approprié pour tous les investisseurs ; (b) Les risques généraux relatifs aux Titres, en ce compris les risques suivants (de manière non-exhaustive) : • les Titres sont des instruments complexes qui pourraient ne pas convenir à certains investisseurs ; • tout remboursement anticipé à l'option de l'Émetteur, si les Conditions Définitives le prévoient, pourrait réduire considérablement le rendement attendu par les porteurs de Titres ; • la qualification des Titres en tant qu'instruments éligibles MREL/TLAC est incertaine ; • les Titres peuvent être remboursés avant la Date d'Echéance en cas de survenance d'un Cas de Retenue à la Source, d'un Cas de Gross-Up, d'un Cas de Non-Déductibilité Fiscale, d'un Evénement de Fonds Propres et/ou d'un Cas d'Inéligibilité au MREL/TLAC, le cas échéant ; • les Titres peuvent être remboursés avant la Date d'Echéance à l'option de l'Emetteur ; • les Titres de droit anglais peuvent être modifiés ou substitués sans le consentement des porteurs ; • les dispositions relatives aux assemblées de porteurs de Titres permettent de lier tous les porteurs de Titres y compris ceux non présents ou n'ayant pas voté et ceux ayant voté dans un sens contraire ; • les modalités des Titres contiennent une renonciation à une clause de compensation ; • aucune assurance ne peut être donnée quant à l'impact de tout changement législatif après la date de ce Prospectus de Base ; • l'Émetteur n'est soumis à aucune restriction d'émettre d'autres obligations de même rang que les Titres Senior Préférés, les Titres Senior Non Préférés ou les Titres Subordonnés, ou de rang supérieur aux Titres Senior Non Préférés ou aux Titres Subordonnés ; • les modalités des Titres peuvent contenir des engagements limités ; • les modalités des Titres ne prévoient pas de cas de défaut ; • les acheteurs et vendeurs potentiels de Titres pourraient avoir à payer des impôts conformément aux lois du pays où les Titres ont été transférés ou d'autres pays ;

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		• les transactions sur les Titres peuvent faire l'objet de la taxe européenne sur les transactions financières, si celle-ci est adoptée ; • aucune assurance ne peut être donnée quant au maintien du bénéfice par les Titres de la réglementation fiscale singapourienne ; • le rendement des Titres pourrait être réduit en raison de frais de transaction ; • le rendement des Titres pourrait être réduit en raison de frottements fiscaux ; • le rendement des Titres pourrait être limité ou retardé en cas d'insolvabilité de l'Emetteur ; • les Titres peuvent être soumis à une dépréciation forcée ou à une conversion en actions en vertu des lois européennes et françaises relatives au rétablissement et à la résolution des banques ; • si le fonds de garanti de risques de liquidité et de solvabilité s'avère insuffisant pour restaurer la liquidité et la solvabilité d'un quelconque affilié ou membre du réseau qui pourrait rencontrer des difficultés financières à l'avenir, l'Emetteur pourrait être contraint d'apporter des fonds additionels, et dans un cas extrème, les porteurs de Titres pourraient subir des conséquences négatives ; • l'avantage procuré par la Garantie de 1988 risque d'être limité par la mise en œuvre du régime de résolution bancaire européen, lequel privilégie la résolution par rapport à la liquidation; et • l'Emetteur ne sera pas tenu au remboursement des Titres si le droit français lui prohibe le paiement de tout montant additionnel. (c) Risques relatifs à une émission particulière de Titres, en ce compris les risques suivants (de manière non-exhaustive) : • les investisseurs ne pourront pas calculer à l'avance le rendement des Titres à Taux Variable ; • les Titres Zéro Coupon sont soumis à des variations de prix plus importantes que les autres Titres ; • les porteurs de Titres à Taux Fixe Révisable sont exposés à des risques de fluctuation des niveaux de taux d'intérêt et des produits d'intérêts incertains ; • la conversion de Titres à Taux Fixe en Titres à Taux Variable et la conversion de Titres à Taux Variable en Titres à Taux Fixe aura un impact sur le marché secondaire de ces Titres et sur leur prix de marché ; • le prix de marché des Titres Indexés sur l'Inflation et des Titres Indexés sur le EUR CMS pourrait être volatile et ces Titres pourraient ne verser aucun coupon ; les investisseurs

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		ne pourront pas calculer à l'avance le rendement de ces Titres ; • tout investissement dans des Titres à Taux Fixe comporte le risque que des changements successifs dans les taux d'intérêt du marché affectent la valeur de ces Titres à Taux Fixe ; de plus, un porteur de titres portant un intérêt fixe révisable périodiquement pendant la durée des titres, tels que les Titres à Taux Fixe Révisable, s'expose également au risque de fluctuation des niveaux des taux d'intérêt et à des revenus d'intérêt incertains ; • les Titres émis avec une décote ou une prime substantielle ont tendance à fluctuer d'avantage à chaque changement de taux d'intérêt que des titres plus conventionnels ; • les dénominations impliquant des multiples entiers pourraient aboutir à ce qu'un porteur ne puisse recevoir un Titre au Porteur Définitif ; • tout changement dans la méthode de détermination du LIBOR, de l'EURIBOR ou de tout autre indice de référence, ou la disparition de ces indices de référence, est susceptible d'impacter défavorablement le taux d'intérêt et la valeur des Titres dont le taux est établi à partir d'un indice de référence ; • si le LIBOR, l'EURIBOR ou tout autre indice de référence venait à disparaître, le taux d'intérêt des Titres dont le taux est établi à partir de l'indice de référence pourrait évoluer de manière défavorable aux porteurs de tels Titres, sans qu'il n'existe aucune obligation d'obtenir le consentement dedits porteurs ; • SOFR est un indice de marché relativement récent qui peut être utilisé comme taux de référence pour les Titres à Taux Variable et, dans la mesure où le marché afférent continu de se développer, cela pourrait avoir un effet défavorable sur la rentabilité ou la valeur des Titres ; et • Le marché continue de se developer en ce qui concerne l'utilisation de SONIA comme taux de référence pour les Titres à Taux Variables. (d) Risques relatifs au marché en général, en ce compris les risques suivants (de manière non-exhaustive) : • le marché des titres de dette, en ce compris les Titres, pourrait être volatile et pourrait être affecté négativement par de nombreux événements ; • il n'existe qu'un marché limité pour les Titres ; • les Titres libellés en devises étrangères exposent les investisseurs à un risque de change ainsi qu'à un risque lié à l'Émetteur ;

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		• toute dégradation de la notation de crédit de l'Emetteur ou toute modification de la méthodologie de notation pourraient affecter la valeur de marché des Titres ; • des considérations légales d'investissement peuvent restreindre certains investissements ; et • certains Intermédiaires Financiers se sont engagés et pourraient s'engager dans des activités de banque d'investissement et/ou de commerce avec l'Émetteur. (e) Risques additionnels relatifs aux Titres libellés en Renminbi, en ce compris les risques suivants (de manière non-exhaustive) : • les développements d'autres marchés peuvent affecter de manière négative le prix de marché de tout Titre libellé en Renminbi ; • le Renminbi n'est pas librement convertible ; il existe d'importantes restrictions aux transferts de Renminbi dans et en dehors de la République Populaire de Chine, ce qui peut avoir un effet négatif sur la liquidité des Titres libellés en Renminbi ; • étant donné le risque lié à l'exposition au Renminbi, et notamment le fait que le Renminbi ne soit pas librement convertible, l'Émetteur peut, dans certaines circonstances, être autorisé à effectuer les paiements afférents aux Titres libellés en Renminbi en dollars U.S. ou dans une autre devise ; • un investissement dans des Titres libellés en Renminbi est sujet à des risques de change ; et • un investissement dans des Titres libellés en Renminbi est sujet à des risques de taux. (f) Risques additionnels relatifs aux Titres Senior Non Préférés, en ce compris les risques suivants (de manière non-exhaustive) : • les Titres Senior Non Préférés constituent des engagements senior non préférés et viennent à un rang inférieur à certains engagements ; et • les Titres Senior Non Préférés peuvent être des titres à durée indéterminée sans date d'échéance. (g) Risques additionnels relatifs aux Titres Subordonnés en ce compris les risques suivants (de manière non-exhaustive) : • les Titres Subordonnés constituent des engagements subordonnés et viennent à un rang inférieur à certains engagements ; et • les Titres Subordonnés peuvent être des titres à durée indéterminée sans date d'échéance. (h) Risques additionnels relatifs aux Titres Verts, en ce compris les risques suivants (de manière non-exhaustive) :

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		• l'utilisation du produit d'une émission de Titres identifiés comme des Titres Verts dans les Conditions Définitives concernées pourrait ne pas être adaptée aux critères d'investissement d'un investisseur et pourrait ne pas être mise en œuvre comme prévu; et • l'Emetteur ne peut apporter aucune garantie en ce qui concerne le caractère approprié ou fiable de toutes opinions obtenues auprès de tiers au sujet des Titres Verts. Bien que ces facteurs de risques ne soient que des éventualités, les investisseurs potentiels doivent être conscients que les risques liés à l'acquisition des Titres pourraient inclure un risque de volatilité et/ou un risque de baisse du prix de marché de la Tranche de Titres concernée ne correspondant pas aux attentes (financières ou autres) d'un investisseur qui investirait dans de tels Titres. Chaque investisseur potentiel doit déterminer, en se fondant sur une analyse personnelle indépendante et lorsque les circonstances l'exigent, sur les conseils de professionnels, si l'acquisition des Titres est en adéquation avec sa situation, ses besoins, et ses objectifs financiers, si elle est en conformité avec l'ensemble des politiques, instructions et restrictions d'investissement lui étant applicables et si elle constitue un investissement adapté, approprié et adéquat, compte tenu des risques substantiels inhérents à l'investissement ou à la détention des Titres.

Section E – Offre		
E.2b	**Raisons de l'offre et utilisation du produit de l'offre**	***Résumé du Programme :*** Le produit net des émissions de Titres sera utilisé par l'Émetteur (tel que précisé dans les Conditions Définitives concernées) soit : • dans le cadre de ses besoins généraux de financement; ou • dans le cas des « obligations vertes », et dans un montant égal ou équivalent au produit net, pour financer et/ou refinancer, en totalité ou en partie, actifs verts éligibles (les « **Actifs Verts Eligibles** ») nouveaux ou existants, tels que décrits dans les Conditions Définitives concernées et dans le Cadre des Obligations Vertes de l'Emetteur (tel que modifié et complété le cas échéant) (le « **Cadre des Titres Verts** »), ces Titres étant désignés les « **Titres Verts** » ; ou • comme indiqué dans les Conditions Définitives relatives à toute émission particulière des Titres pour laquelle il existe une utilisation particulière identifiée du produit de l'émission (autre que celle indiquée ci-dessus). ***Résumé spécifique à chaque émission :*** Raisons de l'offre : [●] Utilisation du produit de l'offre : [●]
E.3	**Modalités de l'offre**	***Résumé du Programme :*** Les Conditions Définitives concernées préciseront les modalités de l'offre applicable à toute Tranche de Titres. ***Résumé spécifique à chaque émission :*** Montant Nominal Total : **[●]** Prix d'Émission : **[●]** Dénomination Spécifique : **[●]** Date d'Émission : **[●]** Méthode de distribution : **[**Syndiquée/Non syndiquée**]**
E.4	**Intérêt des personnes morales ou physiques impliquées dans l'émission**	***Résumé du Programme :*** Les Conditions Définitives concernées préciseront les intérêts des personnes morales ou physiques impliquées dans l'émission des Titres. ***Résumé spécifique à chaque émission :*** **[**À l'exception de **[●]**, en l'état actuel des informations dont dispose l'Émetteur, aucune des personnes impliquées dans l'émission des Titres n'a un intérêt personnel à l'émission, y compris des conflits d'intérêts.**]**
E.7	**Estimation des dépenses mises à la charge de l'Investisseur par**	***Résumé du Programme :*** Les Conditions Définitives concernées préciseront l'estimation des dépenses applicables à toute Tranche de Titres. ***Résumé spécifique à chaque émission :***

Section E – Offre		
	l'Émetteur ou l'offreur	**[**Le montant estimé des dépenses mis à la charge de l'investisseur par [l'Émetteur/offreur] s'élève à **[●].]**

RISK FACTORS

Prospective purchasers of the Notes should consider carefully, in light of their financial circumstances and investment objectives, all of the information in this Base Prospectus and, in particular, the risk factors set forth below (which the Issuer, in its reasonable opinion, believes represents or may represent the risk factors known to it which may affect the Issuer's ability to fulfil its obligations under the Notes) in making an investment decision. Certain documents incorporated by reference in this Base Prospectus also contain useful information pertaining to the risk factors relating to the Issuer and its operations. (See "Cross-Reference Table" below).

Risks relating to the Issuer

Risks relating to the Issuer are described on pages 206 to 215 of the Issuer's 2018 Registration Document and on pages 50 to 59 of the Update A.01 to the Issuer's 2018 Registration Document, as further described under "*Documents Incorporated by Reference*" in this Base Prospectus.

These risk factors include the following:

1) Credit and counterparty risks including, but not limited to, the following:

- the Crédit Agricole Group is exposed to the credit risk of other parties;
- a deterioration in the quality of corporate debt obligations could adversely impact the Crédit Agricole Group's results of operations;
- the soundness and conduct of other financial institutions and market participants could adversely affect the Crédit Agricole Group;
- the Crédit Agricole Group may be adversely affected by events impacting sectors to which it has significant exposure;
- the Crédit Agricole Group is exposed to country risk and may be vulnerable to concentrated counterparty risk in certain countries where it operates;
- any significant increase in charges for loan losses or changes in the Crédit Agricole Group's estimate of the risk of loss in its loan and receivables portfolio could adversely affect its results of operations and financial condition; and
- the Crédit Agricole Group is subject to counterparty risk in connection with its market activities.

2) Financial risks including, but not limited to, the following:

- the Crédit Agricole Group is exposed to risks associated with changes in market prices and volatility with respect to a wide number of market parameters;
- significant interest rate changes could adversely affect the Crédit Agricole Group's consolidated revenues of profitability;
- the Crédit Agricole Group's hedging strategies may not prevent losses;
- the Crédit Agricole Group may generate lower revenues from its asset management, brokerage and other businesses during market downturns;
- adjustment to the carrying value of the Crédit Agricole Group's securities and derivatives portfolios and the Crédit Agricole Group's own debt could have an impact on its net income and shareholders equity;
- the Crédit Agricole Group may suffer losses in connection with its holdings of equity securities;

- protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses; and
- the Crédit Agricole Group must ensure that its assets and liabilities properly match in order to avoid exposure to losses.

3) Operational risks and related risks including, but are not limited to, the following:

- the Crédit Agricole Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses;
- future events may be different from those reflected in the management assumptions and estimates used in the preparation of the financial statements, which may cause unexpected losses in the future;
- the Crédit Agricole Group is exposed to risks related to the security and reliability of its information systems and those of third parties;
- the Crédit Agricole Group is exposed to the risk of paying significant damages or fines as a result of legal, arbitration or regulatory procedings;
- the international scope of the Crédit Agricole Group's operations exposes it to legal and compliance risks; and
- damages to the Crédit Agricole Group's reputation could have a negative impact on the Crédit Agricole Group's business.

4) Risks relating to environment in which the Crédit Agricole Group operates including, but not limited to, the following:

- adverse economic and financial conditions have in the past had and may in the future have an impact on the Crédit Agricole Group and the market in which it operates;
- the Crédit Agricole Group's profitability and financial condition may be impacted by either the continuation or the end of the current low interest rate environment; and
- the Crédit Agricole Group operates in a highly regulated environment, and its profitability and financial condition could be significantly impacted by ongoing legislative and regulatory changes.

5) Other risks relating to the Credit Agricole Group's activities including, but not limited to, the following:

- the Crédit Agricole Group may not realise the targets in its Medium-Term Plan;
- claims experienced by the Crédit Agricole Group's insurance affiliates could be inconsistent with the assumptions they use to price their products and establish their reserves;
- adverse events may affect several of the Crédit Agricole Group's business simultaneously;
- the Crédit Agricole Group is subject to risks associated with climate change;
- the Crédit Agricole Group, along with its corporate and investment banking subsidiary, must maintain high credit ratings, or their business and profitability could be adversely affected;
- the Crédit Agricole Group faces intense competition; and
- the Crédit Agricole Group's ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially affect its performance.

6) Risks to Crédit Agricole S.A. security holders including, but not limited to, the following:

- holders of securities of Crédit Agricole S.A. could suffer losses if a resolution procedure is commenced or if there is a significant deterioration in the financial condition of the Crédit Agricole Group;

- the structure of the Crédit Agricole Group is different from that of other major banking groups;
- if any member of the Crédit Agricole Network encounters future financial difficulties, Crédit Agricole S.A. would be required to mobilize the resources of the Credit Agricole Network (including its own ressources) to support such member; and
- the Regional Banks (through SAS Rue de La Boétie) hold a majority interest in the share capital of Crédit Agricole S.A.

Risk Factors 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 investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances.

1) The Notes may not be a suitable investment for all investors

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

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

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

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes including Notes where the currency for payment of principal and/or interest is different from the prospective investors' currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks (including the risk of losing all or a substantial portion of the amount invested in the Notes).

Some Notes may be purchased as a way to reduce risk or enhance yield with an understood, measured, 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 such Notes and the impact this investment will have on the prospective investor's overall investment portfolio.

2) General risks relating to the Notes

The Notes are complex instruments that may not be suitable for certain investors.

The Notes are complex financial instruments and may not be a suitable investment for certain investors. Each potential investor in the Notes should determine the suitability of such

investment in light of its own circumstances and have sufficient financial resources and liquidity to bear the risks of an investment in the Notes, including the possibility that the entire amount invested in the Notes could be lost. A potential investor should not invest in the Notes unless it has the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effects on the market value of the Notes, and the impact of this investment on the potential investor's overall investment portfolio.

Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated.

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer, subject (i) in the case of Senior Notes, to the provisions of Condition 6(j) (*Additional conditions to redemption, purchase and cancellation of Senior Notes prior to Maturity Date*), and (ii) in the case of Subordinated Notes, to the provisions of Condition 6(k) (*Additional conditions to redemption, purchase and cancellation of Subordinated Notes prior to Maturity Date*). Such right of termination is often provided for bonds or notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

The qualification of the Notes as MREL/TLAC-Eligible Instruments is subject to uncertainty.

The Senior Non-Preferred Notes and the Subordinated Notes are intended, for regulatory purposes, to be MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations (each as defined in Condition 3 (*Status of the Notes*)). If and to the extent permitted by the Applicable MREL/TLAC Regulations, the Issuer may also treat the Senior Preferred Notes, for regulatory purposes, as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations. However, there is uncertainty regarding the final substance of the Applicable MREL/TLAC Regulations, and the Issuer cannot provide any assurance that such Notes will be or remain MREL/TLAC-Eligible Instruments.

There currently are no European laws or regulations implementing the TLAC concept, which is set forth in the FSB TLAC Term Sheet (as defined in Condition 3 (*Status of the Notes*)) and was stated to apply from 1 January 2019. The European Proposals intend to give effect to the FSB TLAC Term Sheet and to modify the requirements for MREL eligibility. While the Issuer believes that the Terms and Conditions of the Notes are consistent with the European Proposals, these European Proposals have not yet been finalised or interpreted and when finally adopted and implemented the final Applicable MREL/TLAC Regulations may be different from those set forth in these European Proposals.

Because of the uncertainty surrounding the substance of the final regulations implementing the TLAC requirements and any potential changes to the regulations giving effect to MREL, the Issuer cannot provide any assurance that any Notes that are intended to be MREL/TLAC-

Eligible Instruments will ultimately be MREL/TLAC-Eligible Instruments. If such Notes turn out not to be MREL/TLAC-Eligible Instruments (or if they initially are MREL/TLAC-Eligible Instruments and subsequently become ineligible due to a change in Applicable MREL/TLAC Regulations), then a MREL/TLAC Disqualification Event (as defined in Condition 6(c) (*Redemption upon the occurrence of a MREL/TLAC Disqualification Event*)) will occur under the conditions provided in the Terms and Conditions of such Notes. Please refer to the risk factor "*The Notes may be redeemed upon the occurrence of a Withholding Tax Event, a Gross-Up Event, a Tax Deductibility Event, a Capital Event and/or a MREL/TLAC Disqualification Event, as applicable.*".

For the purposes of this risk factor:

"**Applicable Banking Regulations**" means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in France including, without limitation to the generality of the foregoing, those regulations, requirements, guidelines and policies relating to capital adequacy then in effect, and as applied by, the Relevant Regulator.

"**MREL**" refers to the "minimum requirement for own funds and eligible liabilities" for banking institutions under the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the Bank Recovery and Resolution Directive or the "**BRRD**"), set in accordance with Article 45 of the BRRD (as transposed in Article L. 613-44 of the French *Code monétaire et financier*) and Commission Delegated Regulation (EU) 2016/1450 of 23 May 2016, or any successor requirement under the Applicable MREL/TLAC Regulations and/or the Applicable Banking Regulations, and in particular the BRRD (or any provision of French law implementing the BRRD) and/or the CRD IV Regulation.

"**Relevant 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.

"**TLAC**" refers to "total loss-absorbing capacity", a concept under which global systemically important banks ("**G-SIBs**"), such as the Crédit Agricole Group, are expected to be required to maintain a minimum amount of TLAC-eligible instruments that rank junior to certain priority liabilities (including deposits and derivatives). The purpose of the TLAC concept is to increase the chances that a G-SIB's operations can continue after it enters into resolution, in order to minimize any impact on financial stability and the risk of the G-SIB requiring extraordinary public support, ensure the continuity of critical functions and avoid exposing taxpayers to loss.

The Notes may be redeemed upon the occurrence of a Withholding Tax Event, a Gross-Up Event, a Tax Deductibility Event, a Capital Event and/or a MREL/TLAC Disqualification Event, as applicable.

Upon the occurrence of a Withholding Tax Event, a Gross-Up Event, (in the case of Subordinated Notes only) a Tax Deductibility Event, (in the case of Subordinated Notes only) a Capital Event and/or, unless specified otherwise in the relevant Final Terms, a MREL/TLAC Disqualification Event, subject (i) in the case of Senior Notes, to the provisions of Condition 6(j) (*Additional conditions to redemption, purchase and cancellation of Senior Notes prior to Maturity Date*), and (ii) in the case of Subordinated Notes, to the provisions of Condition 6(k) (*Additional conditions to redemption, purchase and cancellation of Subordinated Notes prior to Maturity Date*), the Issuer may at its option redeem all, but not some only of, the outstanding

Notes at any time at their Early Redemption Amount (as defined in the Terms and Conditions), together with accrued but unpaid interest (if any) thereon.

An early redemption feature may limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period if there is, or the market believes that there is, an increased likelihood of the Notes becoming eligible for redemption in the near term.

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 which latter case Noteholders may only be able to reinvest the redemption proceeds in securities with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at that time.

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

If so specified in the relevant Final Terms, the Issuer may at its option redeem the outstanding Notes through the exercise of the Redemption at the Option of the Issuer or the Clean-Up Redemption Option, in whole or, in the case of a Redemption at the Option of the Issuer, in part, subject (i) in the case of Senior Notes, to the provisions of Condition 6(j) (*Additional conditions to redemption, purchase and cancellation of Senior Notes prior to Maturity Date*), and (ii) in the case of Subordinated Notes, to the provisions of Condition 6(k) (*Additional conditions to redemption, purchase and cancellation of Subordinated Notes prior to Maturity Date*), at their Optional Redemption Amount (as defined in the Terms and Conditions), together with accrued but unpaid interest (if any) thereon.

An optional redemption feature may limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period if there is, or the market believes that there is, an increased likelihood of the Notes becoming eligible for redemption in the near term.

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 which latter case Noteholders may only be able to reinvest the redemption proceeds in securities with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Notes governed by English Law may be subject to substitution and/or variation without Noteholder consent.

With respect to English Law Notes, subject as provided herein and in particular to the provisions of Condition 7 (*Substitution and Variation*) of the Terms and Conditions of the English Law Notes, and with respect to English Law Senior Preferred Notes if "Substitution and Variation" is specified as applicable in the relevant Final Terms, if a Withholding Tax Event or a Gross-Up Event or a Tax Deductibility Event (with respect to English Law Subordinated Notes only) or a MREL/TLAC Disqualification Event or a Capital Event (with respect to English Law Subordinated Notes only) occurs, the Issuer may, at its option, subject to its compliance with the Applicable Banking Regulations and the prior consent of the Relevant Regulator (if required), and without the consent or approval of the Noteholders which may otherwise be

required under the Terms and Conditions of the English Law Notes, elect either (i) to substitute all (but not some only) of the English Law Notes or (ii) to modify the terms of all (but not some only) of such English Law Notes, in each case so that they become or remain Qualifying Senior Notes or Qualifying Subordinated Notes, as applicable (as defined in Condition 7 (*Substitution and Variation*) of the Terms and Conditions of the English Law Notes). While Qualifying Senior Notes and Qualifying Subordinated Notes generally must contain terms that are materially no less favorable to Noteholders as the original terms of the related English Law Notes, there can be no assurance that the terms of any Qualifying Senior Notes or Qualifying Subordinated Notes will be viewed by the market as equally favourable, or that the Qualifying Senior Notes or the Qualifying Subordinated Notes will trade at prices that are equal to the prices at which the related English Law Notes would have traded on the basis of their original terms.

In addition, without prejudice to the provisions of Condition 7 (*Substitution and Variation*) of the Terms and Conditions of the English Law Notes, the Issuer is entitled to modify the terms and conditions of the English Law Notes without the consent or approval of the Noteholders, in the conditions and under the circumstances provided in Condition 12(a) (*Meetings of Noteholders*) of the Terms and Conditions of the English Law Notes.

Further, prior to the making of any such modification or taking any action, or prior to any substitution, variation, modification or amendment in a manner contemplated in Condition 7 (*Substitution and Variation*) or Condition 12(a) (*Meetings of Noteholders*) of the Terms and Conditions of the English Law Notes, the Issuer shall not be obliged to consider the tax position of individual holders of the English Law Notes or to the tax consequences of any such substitution, variation, modification, amendment or other action for individual holders of English Law Notes. No holder of English Law Notes shall be entitled to claim, whether from the Fiscal Agent, the Issuer, or any other person, any indemnification or payment in respect of any tax consequence of any such substitution, variation, modification, amendment or other action upon individual holders of English Law Notes.

Modification of the Terms and Conditions of the Notes.

The applicable Terms and Conditions of the Notes contain provisions for the calling of meetings of Noteholders or consulting them by way of Written Resolutions to consider matters affecting their interests generally (but if the relevant Final Terms in respect of a series of French Law Notes specify "No Masse", Noteholders will not be grouped in a *masse* having legal personality governed by the provisions of the French *Code de commerce* and will not be represented by a representative of the *masse*), including the modification of such Terms and Conditions of the Notes. Those provisions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected the relevant Written Resolution.

The terms of the Notes contain a waiver of set-off clause.

The terms of the Notes provide that their holders waive any Waived Set-Off Rights to which they may otherwise be entitled to. As a result, holders of the Notes 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, and more generally to exercise or claim any Waived Set-Off Right.

For the purpose of this risk factor, "**Waived Set-Off Right**" means any and all rights of or claims of any holder of any Note, Receipt, Coupon, Talon for deduction, set-off, netting,

compensation, rentention or counterclaim arising directly or indirectly under or in connection with a Note, Receipt, Coupon or Talon.

Change of law.

The Terms and Conditions of the Notes are based on English law (in the case of English Law Notes) or French Law (in the case of French Law Notes), as applicable, as in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to such laws or interpretation of such laws or administrative practices after the date of this Base Prospectus.

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.

The Terms and Conditions of the Notes place 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 debt that it may issue that ranks *pari passu* with the Senior Preferred Notes, the Senior Non-Preferred Notes or the Subordinated Notes. The issue of any such debt may reduce the amount recoverable by holders of Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes upon the Issuer's liquidation. If the Issuer's financial condition were to deteriorate, the relevant holders of Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes could suffer direct and materially adverse consequences, including suspension of interest and reduction of interest and principal and, if the Issuer were liquidated or become subject to any resolution procedure, the relevant holders of Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes could suffer loss of their entire investment.

The terms of the Notes contain very limited covenants.

There is no negative pledge in respect of the Notes. The Issuer may pledge assets to secure indebtedness without granting an equivalent pledge or security interest to the Notes.

In addition, the Issuer is generally permitted to sell or otherwise dispose of any or substantially all of its assets to another corporation or other entity under the terms of the Notes. If the Issuer decides to dispose of a large amount of its assets, investors in the Notes will not be entitled to declare an acceleration of the maturity of the Notes, and those assets will no longer be available to support the Notes.

Finally, the Notes do not require the Issuer to comply with financial ratios or otherwise limit its ability or that of its subsidiaries or affiliates to incur additional debt, nor do they limit the Issuer’s ability to use cash to make investments or acquisitions, or the ability of the Issuer or its subsidiaries or affiliates to pay dividends, repurchase shares or otherwise distribute cash to shareholders. Such actions could potentially affect the Issuer’s ability to service its debt obligations, including those of the Notes.

The terms of the Notes do not provide for any event of default.

In no event will holders of the Notes be able to accelerate the maturity of their Notes. Accordingly, in the event that any payment on the Notes is not made when due, each holder of such Notes will have a claim only for amounts then due and payable on their 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. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

Transactions in the Notes could be subject to the European financial transaction tax, if adopted.

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transaction tax (the "**FTT**") in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain (the "**Participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced in its current form, impose a tax at generally not less than 0.1%, generally determined by reference to the amount of consideration paid, on certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt. The mechanism by which the tax would be applied and collected is not yet known, but if the proposed directive or any similar tax is adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to negotiation between the Participating Member States (excluding Estonia) and the scope of such tax is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or certain of the Participating Member States (excluding Estonia which already withdrew) may decide to withdraw. Prospective holders of Notes are advised to seek their own professional advice in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.

Singapore Taxation.

The Notes to be issued from time to time under the Programme during the period from the date of this Base Prospectus to 31 December 2023 may be "qualifying debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore (the "**ITA**") subject to the fulfillment of certain conditions more particularly described in the section on "*Singapore Taxation*".

However, there is no assurance that such Notes will continue to enjoy the tax concessions should the relevant tax laws be amended or revoked prior to maturity of such Notes.

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs.

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions, which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional — domestic or foreign — parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

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

A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.

Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as Subordinated Notes. Certain tax effects on Noteholders generally in France, in the United Kingdom, in the United States, in Luxembourg, in Italy, in Belgium, in the People's Republic of China (the "**PRC**", for the purpose of this Base Prospectus, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan) and in Hong-Kong are described under the "*Taxation*" paragraph of the Terms and Conditions of the Notes and/or the "*Taxation*" section on page 382 *et seq.* of the Base Prospectus; however, the tax impact on an individual Noteholder may differ from the situation described for Noteholders generally. Potential investors are advised not to rely exclusively upon the tax summaries contained in the "*Taxation*" section below which in any event only cover certain tax consequences in particular jurisdictions, and are not intended to be exhaustive, but to seek advice from their own tax advisers as to their individual taxation situation with respect to an investment in the Notes.

Return on the Notes may be limited or delayed by the insolvency of the Issuer.

The return to investors may be limited or delayed if the Issuer were to become insolvent and/or were subject to a mandat ad hoc procedure, conciliation procedure (*procédure de conciliation*), safeguard procedure (*procédure de sauvegarde*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), accelerated safeguard procedure (*procédure de sauvegarde accélérée*), judicial reorganisation (*redressement judiciaire*) or a liquidation procedure (*liquidation judiciaire*).

The 1988 Guarantee may be called upon if the assets of Crédit Agricole S.A. in a liquidation or dissolution procedure are insufficient, but not in the context of other insolvency procedures. For further details regarding the guarantee, please refer to the risk factor "*The practical benefit*

of the guarantee granted by the Regional Banks may be limited by the implementation of the European resolution regime, which prioritises resolution before liquidation" on pages 126 and 127 of the Base Prospectus.

Application of French insolvency law could affect the Issuer's ability to make payments on the Notes. Under French insolvency law holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure, accelerated financial safeguard procedure or a judicial reorganisation procedure or an accelerated safeguard procedure is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under the Programme and regardless of their ranking and their governing law.

The Assembly deliberates on any proposed safeguard plan, proposed accelerated safeguard plan, proposed accelerated financial safeguard plan or proposed judicial reorganisation plan applicable to the Issuer and may further agree to:

- Partially or totally reschedule payments which are due and/or write-off debts and/or convert debts into equity (including with respect to amounts owed under the Notes); and/or
- Establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances.

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the amount of debt securities held by the holders attending such Assembly or represented thereat who have cast a vote at such Assembly). No quorum is required to hold the Assembly.

The receiver (*administrateur judiciaire*) is allowed to take into account the existence of voting or subordination agreements entered into by a holder of notes, or the existence of an arrangement providing that a third party will pay the holder's claims, in full or in part, in order to reduce such holder's voting rights within the Assembly. The receiver must disclose the method to compute such voting rights and the interested holder may dispute such computation before the president of the competent commercial court. These provisions could apply to a Noteholder who has entered into a hedging arrangement in relation to the Notes.

For the avoidance of doubt, the provisions relating to the meetings of the Noteholders set out in the Base Prospectus and in relation to English Law Notes contained in the Agency Agreement will not be applicable in these circumstances.

Please refer to the risk factor "*The Notes may be subject to mandatory write-down or conversion to equity under European and French laws relating to bank recovery and resolution*" and the section entitled "*Government Supervision and Regulation of Credit Institutions in France*" for a description of resolution measures including, critically, the bail-in, which can be implemented under the French banking reform and the BRRD.

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

The BRRD and the Single Resolution Mechanism, as transposed into French law by a decree-law (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) dated 20 August 2015 and ratified on 9 December 2016

(*Loi relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*), provide resolution authorities with the power to write-down capital instruments (including Common Equity Tier 1, Additional Tier 1 and Tier 2 instruments, such as the Subordinated Notes), or to convert them to equity or other instruments, if the issuing institution or the group to which it belongs is failing or likely to fail (and there is no reasonable prospect that another measure would avoid such failure within a reasonable time period) becomes non-viable, or requires extraordinary public support (subject to certain exceptions). The BRRD provides that capital instruments must be written down or converted before a resolution proceeding is initiated or if doing so is necessary for the Issuer to remain viable.

In addition, once a resolution proceeding is initiated in respect of the issuing institution, the powers provided to the Resolution Authority include the power to "bail-in" capital instruments (including tier 2 instruments such as the Subordinated Notes) and eligible liabilities (including subordinated debt instruments not qualifying as capital instruments and senior unsecured debt instruments such as the Senior Non-Preferred Notes and the Senior Preferred Notes) of a credit institution in resolution, meaning writing them down or converting them to equity or other instruments.

The write-down or conversion power and the bail-in power could result in the full or partial write-down or conversion to equity (or other instruments) of the Notes. In addition, if the Issuer's financial condition, or that of Crédit Agricole Group, deteriorates, or is perceived to deteriorate, the existence of these powers could cause the market value of the Notes to decline more rapidly than would be the case in the absence of such powers. Public financial support would not be available except as a last resort, after resolution tools, including the write-down or conversion power and the bail-in power, have been fully assessed and exploited.

In addition to these powers, the BRRD provides the resolution authorities with broader powers to implement other resolution measures, which may include, among other things, the sale of the institution's business, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments.

For further information about the BRRD and related matters, see the section entitled "*Government Supervision and Regulation of Credit Institutions in France*".

In light of the above, investors should note that there is a significant risk that holders of capital instruments and eligible liabilities could lose all or part of their investment in the event a resolution procedure is commenced in respect of the Crédit Agricole Group and, with respect to holders of capital instruments (including Tier 2 instruments such as the Subordinated Notes), even before the commencement of such procedure.

If the Guarantee Fund proves insufficient to restore liquidity and solvency of any network member or affiliate that may encounter future financial difficulty, the Issuer may be required to contribute additional funds and, in an extreme case, the Noteholders may suffer adverse financial consequences.

As the Central Body of the Crédit Agricole Network (which includes primarily Crédit Agricole S.A., the Regional Banks, the Local Banks and Crédit Agricole CIB and BforBank, as affiliated members), the Issuer represents its affiliated credit institutions before regulatory authorities.

Pursuant to Article L.511-31 of the French *Code monétaire et financier*, the Issuer is required to ensure that each member of the Crédit Agricole Network and each affiliate of the network, as well as the network as a whole, maintains adequate liquidity and solvency, and for this purpose must call on other network members and other affiliates for that purpose whenever and in any manner deemed necessary. As a result of its role as a Central Body, the Issuer is empowered under applicable laws and regulations to exercise administrative, technical and financial supervision over the organisation and management of these institutions.

To assist the Issuer in assuming its Central Body duties and commitments and to ensure mutual support within the Crédit Agricole Network and with its affiliated members, a fund for liquidity and solvency banking risks (the "**Guarantee Fund**") has been established. The Guarantee Fund is 75 percent funded by the Issuer and 25 percent funded by the Regional Banks, in an aggregate amount of €1,152 million as at 31 December 2018. Although the Issuer is not aware of circumstances likely to require recourse to the Guarantee Fund, there can be no assurance that it will not be necessary to call upon the capital of the Guarantee Fund. In the event of its full depletion, the Issuer will not be required to make up the shortfall.

As a result of this obligation, if a member of the Crédit Agricole Network were to encounter significant financial difficulties, such difficulties could negatively impact the financial condition of the Issuer and the other entities in the Crédit Agricole Network. In an extreme case where such financial difficulties lead to resolution proceedings for the Crédit Agricole Group or to the court-ordered liquidation of the Issuer, the requirement that the Issuer's financial resources and those of the other members of Credit Agricole Network (including its affiliates) be used to support the group entity that initially experienced financial difficulties could adversely impact holders of securities of the Issuer, beginning with securities constituting Common Equity Tier 1 and Additional Tier 1 capital. In the event financial losses exceed the combined amount of Common Equity Tier 1 and additional Tier 1 Capital, the assets of the Issuer and the other members of Credit Agricole Network (including its affiliates), may be insufficient to permit the full repayment of securities constituting Tier 2 capital, senior non-preferred securities and potentially senior preferred debt. In such event, impacted security holders, including holders of the Notes, may lose all or part of their investment.

The practical benefit of the 1988 Guarantee granted by the Regional Banks may be limited by the implementation of the European resolution regime, which prioritises resolution before liquidation.

The European Bank Recovery and Resolution Directive, dated 15 May 2014 and the Single Resolution Mechanism, dated 15 July 2014, which were transposed into French law pursuant to a decree-law (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) dated 20 August 2015 and ratified on 9 December 2016 (*Loi relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*), provide for a resolution regime with respect to failing credit institutions. See the section entitled "*Government Supervision and Regulation of Credit Institutions in France*." The resolution regime has no impact on the financial support mechanism provided in Article L. 511-31 of the French *Code monétaire et financier*, as applied to the Crédit Agricole Network and its affiliated members, which should be implemented before any resolution measure occurs. However, the application of the resolution regimes to the Crédit Agricole Group is likely to limit the cases in which a demand for payment may be made under the guarantee of the obligations of the Issuer granted by the Regional Banks (the "**1988 Guarantee**"), insofar as a resolution measure should be implemented before liquidation. As a reminder, the 1988 Guarantee may be called in the event that the assets of Crédit Agricole

S.A. are insufficient to meet any obligation after its liquidation or dissolution. For further details regarding the guarantee granted by the Regional Banks, please refer to the section entitled "*Summary*."

The Issuer is not required to redeem the Notes if it is prohibited by French law from paying additional amounts.

There is uncertainty as to whether gross-up obligations in general, including those under the Terms and Conditions of the Notes, are enforceable under French law. If any payment obligations under the Notes, including the obligations to pay additional amounts under Condition 9 (*Taxation*) of the Terms and Conditions of the English Law Notes and Condition 8 (*Taxation*) of the Terms and Conditions of the French Law Notes, are held illegal or unenforceable under French law, the Issuer will have the right, but not the obligation, to redeem the Notes. Accordingly, if the Issuer does not redeem the Notes upon the occurrence of a Gross-Up Event, holders of such Notes may receive less than the full amount due, and the market value of such Notes will be adversely affected.

A "**Gross-Up Event**" occurs if the Issuer would on the next payment of interest in respect of a given Series of Notes be required to pay any additional amounts, but would be prevented by French law or (in the case of Notes issued through its London branch) the laws or regulations of the United Kingdom from doing so.

3) Risks related to the structure of the particular issue of Notes

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

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the Terms and Conditions of the Notes provide for frequent interest payment dates, investors are exposed to the 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. See also "Risk Factors – Risks related to the structure of the particular issue of Notes – CMS Linked Notes and Inflation Linked Notes".

Zero coupon notes are subject to higher price fluctuations than non-discounted notes.

Changes in market interest rates have a substantially stronger impact on the prices of zero coupon notes than on the prices of ordinary notes because the discounted issue prices are substantially below par. If market interest rates increase, zero coupon notes can suffer higher price losses than other notes having the same maturity and credit rating. Due to their leverage effect, zero coupon notes are a type of investment associated with a particularly high price risk.

Fixed Rate Resettable Notes.

In the case of Fixed Rate Resettable Notes, the rate of interest on such Fixed Rate Resettable Notes will be reset by reference to the then prevailing Reset Reference Rate, as adjusted for any applicable margin, on the reset dates specified in the relevant Final Terms. The reset of the rate of interest may affect the secondary market for and the market value of such Fixed Rate Resettable Notes. Following any such reset of the rate of interest applicable to the Notes, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest on the relevant Fixed Rate Resettable Notes may be lower than the Initial Rate of Interest, the First Reset Rate of

Interest and/or any previous Subsequent Reset Rate of Interest. Holders of Fixed Rate Resettable Notes are exposed to the risk of fluctuating interest rate levels and uncertain interest income.

Fixed / Floating Notes.

Fixed / Floating Rate Notes may bear interest at a rate that will automatically convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The conversion will affect the secondary market and the market value of such Notes since it may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the 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 a floating rate is converted to a fixed rate, the fixed rate may be lower than then prevailing rates on other Notes.

CMS Linked Notes and Inflation Linked Notes.

The Issuer may issue Notes with interest determined by reference to an index or formula, to movements in interest rates or to other factors (each, a "**Relevant Factor**").

Potential investors should be aware that:

(i) the market price of such Notes may be volatile;

(ii) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

(iii) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable will likely be magnified;

(iv) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield; and

(v) Notes may contain broad calculation agent discretions to interpret, change or redeem the Notes, where such discretions are not required to be exercised in the interests of Noteholders.

CMS Linked Notes and Inflation Linked Notes (as defined in the "Terms and Conditions of the Notes") differ from ordinary debt securities in that amounts due in respect of interest will be dependent upon the performance of the underlying CMS Rate or Inflation Index, which itself may contain substantial credit, interest rate or other risks.

(i) Inflation Linked Notes

- *HICP*

The Issuer may issue Notes with interest determined by reference to the non-revised harmonised index of consumer prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat (the "**HICP**"). If the level of the HICP declines over a determination period such that the ratio of the level of the HICP on the determination dates at the beginning and end of such determination period is less than 1.00, no interest will be paid for that period or, when applicable, the minimum interest provided in the relevant Final Terms will be paid for that period.

As a result of the indexation to the HICP, the interest income on Inflation Linked Notes cannot be anticipated because it is based on the evolution of the HICP between two relevant dates.

Additionally, the Notes may be adjusted or redeemed on the occurrence of certain specified events affecting the Index; such events could affect the market price of the Notes.

The historical performance of an index should not be viewed as an indication of the future performance of such index during the term of any Inflation Linked Notes as a result it is not possible to anticipate if such index will increase of decrease during the term of any Inflation Linked Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Inflation Linked Notes and the suitability of such Notes in the light of its particular circumstances.

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

- *CPI*

The Issuer may issue Notes with interest determined by reference to the non-revised consumer price index excluding tobacco for all households in metropolitan France, or the relevant successor index, measuring the rate of inflation in metropolitan France excluding tobacco as calculated and published monthly by *the Institut National de la Statistique et des Etudes Économiques* ("**INSEE**") (the "**CPI**"). If the level of the CPI declines over a determination period such that the ratio of the level of the CPI on the determination dates at the beginning and end of such determination period is less than 1.00, no interest will be paid for that period or, when applicable, the minimum interest provided in the relevant Final Terms will be paid for that period.

As a result of the indexation to the CPI, the interest income on Inflation Linked Notes cannot be anticipated because it is based on the evolution of the CPI between two relevant dates.

Additionally, the Final Terms may provide for the Notes to be adjusted on the occurrence of certain specified events affecting the Index such events could affect the market price of the Notes.

On the occurrence of certain specified events affecting the publication of the level of the CPI, the Issuer and the Calculation Agent shall determine a successor index. If they do not reach agreement on an appropriate successor index within a specified period of time, the Issuer will redeem all, but not some only, of the Notes at their nominal amount together with interest accrued but unpaid up to and including the date of redemption (see also "Risk Factors—Risk Factors relating to the Notes—2) General risks relating to the Notes—Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated").

The historical performance of an index should not be viewed as an indication of the future performance of such index during the term of any Inflation Linked Notes as a result it is not possible to anticipate if such index will increase of decrease during the term of any Inflation Linked Notes. Accordingly, each potential investor should consult its own financial and legal

advisers about the risk entailed by an investment in any Inflation Linked Notes and the suitability of such Notes in the light of its particular circumstances.

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

(ii) CMS Linked Notes

The Issuer may issue Notes with interest determined by reference to a relevant CMS Rate (as defined in the "Terms and Conditions of the Notes"). Such Notes entail significant risks not associated with similar investments in a conventional debt security or a direct investment in the relevant CMS Rate, including the risk that the resulting rate of return will be less than that on a conventional debt security or the relevant CMS Rate. Neither the current nor the historical value of the relevant CMS Rate should be taken as an indication of future performance of (i) such relevant CMS Rate or (ii) the trading or market value of a Note, during the term of any Notes.

Interest rate risks.

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate 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 Resettable Notes, is also exposed to the risk of fluctuating interest rate levels and uncertain interest income.

Notes issued at a substantial discount or premium.

The market values of securities issued at a substantial discount or premium from their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

English law Notes where denominations involve integral multiples: Definitive Bearer Notes.

In relation to any issue of Bearer Notes which have a denomination consisting of the minimum Specified Denomination plus higher integral multiple(s) 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 a principal amount of less than the minimum Specified Denomination will 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 it holds an amount equal to one or more Specified Denominations in order to receive Definitive Bearer Notes.

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

Changes in the method by which LIBOR, EURIBOR or other Benchmarks are determined, or the discontinuation of any benchmark, may adversely affect the rate of interest on or value of Benchmark Notes

The rate of interest on the Notes may be calculated on the basis of the London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**"), the Secured Overnight Financing Rate ("**SOFR**"), the Sterling Overnight Index Average ("**SONIA**") or any other reference rate specified in the relevant Final Terms (any such reference rate, a "**Benchmark**"), or by reference to a swap rate that is itself based on a Benchmark (collectively, the "**Benchmark Notes**"). Accordingly, changes in the method by which any Benchmark is calculated or the discontinuation of any Benchmark may impact the rate of interest applicable to Benchmark Notes bearing interest on the basis of such Benchmark, and thus their value. See also "*Risk Factors – SOFR is a relatively new market index that may be used as a reference rate for Floating Rate Notes and, as the related market continues to develop, there may be an adverse effect on the return on or value of the Notes*" and "*Risk Factors – The market continues to develop in relation to SONIA as a reference rate for Floating Rate Notes*".

LIBOR, EURIBOR and certain other Benchmarks are subject to ongoing national and international regulatory reforms. Some of these reforms are already effective while others are still to be implemented. Following the implementation of any such reforms, the manner of the administration or determination of such Benchmarks may change with the result that they may perform differently than in the past, or their calculation method may be revised, or they could be eliminated entirely. More broadly, any international or national reforms, or the general increased regulatory scrutiny of Benchmarks, could increase the cost and risks of administering or otherwise participating in the setting of such Benchmarks and complying with any such regulations or requirements.

In June 2016, the European Union adopted Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"). The Benchmark Regulation entered into force on 20 June 2016 with the majority of its provisions applying from 1 January 2018. It provides that administrators of benchmarks in the European Union (such as ICE Benchmark Administration Limited and the European Money Market Institute, which currently administer LIBOR and EURIBOR, respectively) generally must be authorised by or registered with regulators no later than 1 January 2020, and that they must comply with a code of conduct designed primarily to ensure reliability of input data, governing issues such as conflicts of interest, internal controls and benchmark methodologies. The Benchmark Regulation could have a material impact on Benchmark Notes, in particular, if the terms of any applicable Benchmark are changed in order to comply with the requirements of the Benchmark Regulation.

Benchmark administrators in the United Kingdom will be required to comply with the Benchmark Regulation so long as the United Kingdom remains part of the European Union (and possibly thereafter, depending on the terms of withdrawal), and will also be required to comply with U.K. national requirements. U.K. national requirements may have a particularly significant impact on the calculation of LIBOR (or whether LIBOR continues to exist as a Benchmark). On 27 July 2017, the U.K. Financial Conduct Authority (the "**FCA**") announced

that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR after 2021. The FCA and other regulators have stated publicly that the continuation of LIBOR cannot and will not be guaranteed after 2021.

It is not possible to predict the effect of any reforms to LIBOR, EURIBOR or any other Benchmark. Changes in the methods pursuant to which LIBOR, EURIBOR or any other Benchmark is determined, or the announcement that a Benchmark will be replaced with a successor or alternative rate, could result in a sudden or prolonged increase or decrease in the reported values of such Benchmark, increased volatility or other effects. If this were to occur, the rate of interest on and the trading value of the Benchmark Notes could be adversely affected.

If LIBOR, EURIBOR or any other Benchmark is discontinued, the rate of interest on the affected Benchmark Notes will be changed in ways which may be adverse to holders of such Notes, without any requirement that the consent of such holders be obtained

Pursuant to the Terms and Conditions of any Benchmark Notes, if a Benchmark Event occurs or if the Issuer or the Calculation Agent determines at any time that the relevant Benchmark that constitutes the reference rate for such Notes has been discontinued, the Issuer will appoint a rate determination agent (which may be an affiliate of the Issuer or one of the Dealers or, in the case of English Law Notes, the Issuer, as a result of which potential conflicts of interests may arise as described herein) who will determine a replacement rate, acting in good faith, in a commercially reasonable manner and as an independent expert, as well as any necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the replacement rate, including any adjustment factor needed to make such replacement rate comparable to the relevant reference rate. Such replacement rate will (in the absence of manifest error) be final and binding, and will apply to the Notes without any requirement that the Issuer obtain consent of any Noteholders.

The replacement rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of a replacement rate and the involvement of an agent, the fallback provisions may not operate as intended at the relevant time and the replacement rate may perform differently from the discontinued Benchmark. For example, there are currently proposals to replace LIBOR (which generally has a term of one, three or six months) with an overnight rate. Similarly, proposals have been made to use a rate on highly rated government obligations to replace LIBOR, which is currently based on interbank lending rates and carries an implicit element of credit risk of the banking sector. These and other changes could significantly affect the performance of an alternative rate compared to the historical and expected performance of LIBOR. There can be no assurance that any adjustment factor applied to any series of Notes will adequately compensate such impact. This could in turn impact the rate of interest on and trading value of the affected Benchmark Notes.

If the rate determination agent is unable to determine an appropriate replacement rate for any Benchmark, then the rate of interest on the affected Benchmark Notes will not be changed. The Terms and Conditions of the Benchmark Notes provide that, if it is not possible to determine a value for a given Benchmark, the relevant interest rate on such Notes will be the last available setting of such Benchmark plus the applicable Margin, effectively converting such Notes into fixed rate obligations. They may also provide for other fallbacks, such as consulting

reference banks for rate quotations, which may prove to be unworkable if the reference banks decline to provide such quotations for a sustained period of time (or at all).

Even if the rate determination agent is able to determine an appropriate replacement rate for any Benchmark, if the replacement of the Benchmark with the replacement rate would result in a MREL/TLAC Disqualification Event, (in the case of Subordinated Notes only) a Capital Event, or in the relevant resolution authority treating any future interest payment as the effective maturity of the Notes, the rate of interest will not be changed, but will instead be fixed on the basis of the last available quotation of the Benchmark. This could occur if, for example, the switch to the replacement rate would create an incentive to redeem the relevant Notes that would be inconsistent with the relevant requirements necessary to maintain the regulatory status of the Notes. While this mechanism will ensure that the Notes will not become subject to a potential regulatory event-based redemption, it will result in the Notes being effectively converted to fixed rate instruments. Investors holding such Notes might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, holders of such Notes will not benefit from any increase in rates. The trading value of the Notes could as a consequence be adversely affected.

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

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

The rate of interest on the Notes may be calculated on the basis of the SOFR. Because SOFR is an overnight funding rate, interest on SOFR-based Notes with interest periods longer than overnight will be calculated on the basis of either the arithmetic mean of SOFR over the relevant interest period, or compounding during the relevant interest period, except during a specified period near the end of each interest payment date during which SOFR will be fixed. As a consequence of this calculation methods, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Investors therefore will not know in advance the interest amount which will be payable on such Notes.

SOFR is a new rate.The NY Federal Reserve began to publish SOFR in April 2018. Although the NY Federal Reserve has published historical indicative SOFR information going back to 2014, such prepublication historical data inherently involves assumptions, estimates and

approximations. Investors should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates. As a result, the return on and value of SOFR-linked Notes may fluctuate more than floating rate debt securities that are linked to less volatile rates.

Because SOFR is a relatively new market index, SOFR-linked Notes will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SOFR may evolve over time, and trading prices of SOFR-linked Notes may be lower than those of later-issued SOFR-linked debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities like the Notes, the trading price of SOFR-linked Notes may be lower than those of notes linked to rates that are more widely used. Investors may not be able to sell SOFR-linked Notes at all or may not be able to sell such Notes at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

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

The market continues to develop in relation to SONIA as a reference rate for Floating Rate Notes

The rate of interest on the Notes may be calculated on the basis of the SONIA. Because SONIA is an overnight funding rate, interest on SONIA-based Notes with interest periods longer than overnight will be calculated on the basis of the SONIA compounded during the relevant interest period, except during a specified period near the end of each interest payment date during which SONIA will be fixed. As a consequence of this calculation method, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Investors therefore will not know in advance the interest amount which will be payable on such Notes.

Investors should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates which seek to measure the market's forward expectation of an average SONIA rate over a designated term. The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Terms and Conditions as applicable to Notes referencing a SONIA rate. The nascent development of compounded daily SONIA as an interest reference rate, as well as continued development of SONIA-based rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-referenced Notes issued under the programme from time to time.

4) Risks related to the Market

The trading market for debt securities, including the Notes, may be volatile and may be adversely impacted by many events.

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

There is a limited prior market for the Notes.

There is currently a limited existing market for the Notes, and there is no assurance that any market will develop for the Notes or that holders will be able to sell their Notes in the secondary market. There is no obligation to make a market in the Notes.

Foreign currency notes expose investors to foreign-exchange risk as well as to issuer risk.

As purchasers of foreign currency notes, investors are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the Issuer or the type of Note being issued.

The Issuer will pay principal and interest on the Notes in the relevant 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. Such risks generally depend on a number of factors, including financial, economic and political events over which the Issuer has no control. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

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

Any decline in the credit ratings of the Issuer or changes in rating methodologies may affect the market value of the Notes.

One or more independent credit rating agencies may assign credit ratings of the Issuer with respect to the Notes. The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those on Notes. Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the Notes.

The credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In addition, the credit rating agencies may change their methodologies for rating securities with features similar to the Notes in the future. This

may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called “notching”. If the rating agencies were to change their practices for rating such securities in the future and/or the ratings of the Notes were to be subsequently lowered, revised, suspended or withdrawn, this may have a negative impact on the trading price of the Notes.

Legal investment considerations may restrict certain investments.

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 are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. Neither the Issuer, the Dealer(s), Agents nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Interests of the Dealers.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business.

5) Risks relating to Notes denominated in Renminbi

Developments in other markets may adversely affect the market price of any Notes denominated in Renminbi.

The market of Notes denominated in Renminbi may be adversely affected by declines in the international financial markets and world economic conditions. The market for Notes denominated in Renminbi is, to varying degrees, influenced by economic and market conditions in other markets. Although economic conditions are different in each country, investors’ reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including PRC. Since the subprime mortgage crisis in 2008, the international financial markets have experienced significant volatility. If similar developments occur in the international financial markets in the future, the market price of Notes denominated in Renminbi could be adversely affected.

Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and outside the PRC which may adversely affect the liquidity of RMB Notes.

Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar, despite the significant reduction by the PRC government over the years of control over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

However, remittance of Renminbi by foreign investors or Chinese investors into or out of the PRC for the purposes of capital account items, such as capital contributions, 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 Renminbi into the PRC for settlement of capital account items are being developed.

Although as of 1 October 2016, the Renminbi was added to the Special Drawing Rights basket created by the International Monetary Fund, there is no assurance that the PRC Government will continue to gradually liberalise the control over cross-border Renminbi remittances in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under RMB Notes.

Given Renminbi's currency risk, including that Renminbi is not freely convertible, the Issuer may, in certain circumstances, be entitled to make payments in U.S. dollars or in another currency under Notes denominated in Renminbi.

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

The People's Bank of China (the "**PBOC**") has established a Renminbi clearing and settlement system for participating banks in the Renminbi Clearing Centers pursuant to settlement agreements relating to the clearing of Renminbi business between the PBOC and its designated Renminbi clearing banks in the Renminbi Clearing Centers. However, the current size of Renminbi and Renminbi denominated financial assets outside China is limited, and its growth is subject to many constraints which are directly affected by PRC laws and regulations on foreign exchange and may adversely affect the liquidity of Notes denominated in Renminbi. Renminbi clearing bank business participating banks do not have direct Renminbi liquidity support from the PBOC. A participating bank is only allowed to square its open position with the relevant Renminbi clearing bank after consolidating the Renminbi trade positions of banks outside the Renminbi Clearing Centers that are in the same bank group of that participating bank with the participating bank's own trade position. The relevant Renminbi clearing bank only has access to onshore liquidity support from the PBOC for the purpose of squaring open positions of participating banks for limited types of transactions. As a result, the participating banks will need to source Renminbi from outside the PRC to square such open positions. Although it is expected that the offshore Renminbi 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. There is no assurance that new PRC regulations will not be promulgated or the settlement agreements mentioned above will not be terminated or amended in the future so as to have the effect of restricting the availability of Renminbi outside the PRC.

Except in limited circumstances, all payments of Renminbi under Notes denominated in Renminbi to an investor will be made solely by transfer to a Renminbi bank account maintained in Hong Kong by such investor in accordance with the prevailing rules and regulations and in accordance with the Terms and Conditions of the Notes. The Issuer cannot be required to make payment by any other means (including in bank notes or by transfer to a bank account in the PRC or anywhere else outside Hong Kong). Renminbi is not freely convertible at present, and conversion of Renminbi into other currencies through banks in Hong Kong is subject to certain restrictions. For example, investors may be required to provide certifications and other

information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong.

In addition, there can be no assurance that access to Renminbi for the purposes of making payments under such Notes or generally will remain available or will not become restricted. If access to Renminbi deliverable in Hong Kong becomes restricted to the extent that, by reason of Inconvertibility, Non-transferability or Illiquidity (each as defined in "*Terms and Conditions of the English Law Notes*" or "*Terms and Conditions of the French Law Notes*", as the case may be), and the Issuer is unable to pay interest or principal in Renminbi in Hong Kong, the terms of the RMB Notes allow the Issuer to make payment in U.S. dollars at the prevailing spot rate of exchange, all as provided for in more detail in "*Terms and Conditions of the English Law Notes – Condition 8(i) (Payments and Talons – Payments of U.S. Dollar Equivalent*" or "*Terms and Conditions of the French Law Notes – Condition 7(i) (Payments and Talons – Payments of U.S. Dollar Equivalent"*, as the case may be), any payment of Renminbi under the Notes may be delayed or the Issuer may make such payments in U.S. dollars using an exchange rate determined by the Calculation Agent, or the Issuer may redeem the Notes by making payment in another currency. As a result, the value of these Renminbi payments in U.S. dollar may vary with the prevailing exchange rates in the market place. If the value of Renminbi depreciates against the U.S. dollar, the value of the investment in U.S. dollars will decline.

Investment in Notes denominated in Renminbi is subject to exchange rate risks.

The value of the Renminbi against the euro, the U.S. dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. In August 2015, the PBOC implemented changes to the way it calculates the Renminbi's daily midpoint against the U.S. dollar to take into account market maker quotes before announcing such daily midpoint. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. The Issuer will make all payments of interest and principal with respect to the RMB Notes unless otherwise specified. As a result, the value of these payments may vary with the prevailing exchange rates in the marketplace. If the value of the Renminbi depreciates against the euro, the U.S. dollar or other foreign currencies, the value of the investment made by a Noteholder of RMB Notes in that foreign currency terms will decline.

The investment in Notes denominated in Renminbi is subject to interest rate risks.

The PRC government has gradually liberalized the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. Notes denominated in Renminbi may carry a fixed interest rate. Consequently, the trading price of such Notes would vary with fluctuations in Renminbi interest rates. If a Noteholder tries to sell such Notes before their maturity, he may receive an offer that is less than his original investment.

6) Additional Risks relating to Senior Non-Preferred Notes

Senior Non-Preferred Notes are senior non-preferred obligations and are junior to certain obligations.

The Issuer's obligations under the Senior Non-Preferred Notes constitute senior non-preferred obligations within the meaning of Articles L. 613-30-3–I-4° and R. 613-28 of the French *Code monétaire et financier* (the "**Senior Non-Preferred Law**"). While the Senior Non-Preferred Notes by their terms are expressed to be direct, unconditional, unsecured and senior

(*chirographaires*) obligations of the Issuer, they nonetheless rank junior in priority of payment to senior preferred obligations of the Issuer in the case of judicial liquidation. The Issuer's senior preferred obligations, including the Senior Preferred Notes, include all of its deposit obligations, its obligations in respect of derivatives and other financial contracts, its unsubordinated debt securities (including the senior notes issued under the Programme prior to the entry into force of the Senior Non-Preferred Law on 11 December 2016) outstanding as of the date of the entry into force of the Senior Non-Preferred Law on 11 December 2016 and all unsubordinated or senior debt securities issued thereafter that are not expressed to be senior non-preferred obligations within the meaning of the Senior Non-Preferred Law (including the Senior Preferred Notes).

There is no restriction on the incurrence by the Issuer of additional senior preferred obligations. As a consequence, if the Issuer enters into judicial liquidation proceedings, it will be required to pay substantial amounts of senior preferred obligations before any payment is made in respect of the Senior Non-Preferred Notes.

In addition, if the Issuer enters into resolution, its eligible liabilities (including the Senior Non-Preferred Notes) may be subject to bail-in, meaning potential write-down or conversion into equity securities or other instruments, in the order of priority that would apply in judicial liquidation proceedings. Because senior non-preferred obligations such as the Senior Non-Preferred Notes rank junior to senior preferred obligations, the Senior Non-Preferred Notes would be written down or converted in full before any of the Issuer's senior preferred obligations were written down or converted. Please refer to the risk factor "*The Notes may be subject to mandatory write-down or conversion to equity under European and French laws relating to bank recovery and resolution.*" above.

As a consequence, holders of the Senior Non-Preferred Notes bear significantly more risk than holders of senior preferred obligations (such as the Senior Preferred Notes), and could lose all or a significant part of their investments if the Issuer were to enter into resolution or judicial liquidation proceedings.

The Senior Non-Preferred Notes may be undated securities with no specified maturity date.

The Senior Non-Preferred Notes may be undated securities with no fixed redemption or maturity date. The Issuer is under no obligation to redeem the Undated Senior Non-Preferred Notes (as defined in Condition 6(a) (*Redemption by Instalments and Final Redemption*)) at any time. The Noteholders will have no right to require the redemption of the Undated Senior Non-Preferred Notes except if a judgment is issued for the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason.

7) Additional Risks relating to Subordinated Notes

Subordinated Notes are subordinated obligations and are junior to certain obligations.

The Issuer's obligations under the Subordinated Notes are unsecured and subordinated and will rank junior in priority of payment to unsubordinated obligations (including obligations toward depositors) of the Issuer, and creditors in respect of subordinated obligations expressed to rank senior to the Subordinated Notes (including the Senior Preferred Notes and the Senior Non-Preferred Notes), as more fully described in Condition 3(c) (*Subordinated Notes*).

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Subordinated Notes will be subordinated to the payment in full of unsubordinated creditors (including depositors) and any other creditors whose claims rank senior to the Subordinated Notes. In the event of incomplete payment of unsubordinated creditors upon the liquidation of the Issuer, the obligations of the Issuer in connection with the Subordinated Notes will be terminated.

Although the Subordinated Notes may pay a higher rate of interest than comparable notes which are not subordinated, there is a substantial risk that investors in subordinated notes such as the Subordinated Notes will lose all or some of their investment if the Issuer becomes insolvent.

In addition, the Subordinated Notes may be written down or converted into equity securities or other instruments before a resolution procedure is initiated. In addition, pursuant to the bail-in power of a relevant resolution authority, because Subordinated Notes rank junior to Senior Preferred Obligations and Senior Non-Preferred Obligations, the Subordinated Notes would be written-down or converted in full before any of the Issuer's Senior Preferred Obligations or Senior Non-Preferred Obligations were written-down or converted. Please refer to the risk factor "*The Notes may be subject to mandatory write-down or conversion to equity under European and French laws relating to bank recovery and resolution.*" above.

The Subordinated Notes may be undated securities with no specified maturity date.

The Subordinated Notes may be undated securities with no fixed redemption or maturity date. The Issuer is under no obligation to redeem the Undated Subordinated Notes at any time. The Noteholders will have no right to require the redemption of the Undated Subordinated Notes except if a judgment is issued for the judicial liquidation (*liquidation judiciaire)* of the Issuer or if the Issuer is liquidated for any other reason.

8) Additional Risks relating to Green Notes

There can be no assurance that the use of proceeds of Notes identified as Green Notes in the relevant Final Terms will be suitable for the investment criteria of an investor

The Final Terms relating to any specific Series of Notes may provide that such Notes will constitute Green Notes. In such case, it will be the Issuer's intention to apply an amount equal or equivalent to the net proceeds of such Notes to finance and/or re-finance, in whole or in part, new or existing Eligible Green Assets, which are generally new or existing loans relating to certain categories of environmental or sustainable projects. The terms "Green Notes" and "Eligible Green Assets" are defined under section "Use of Proceeds" in the Base Prospectus.

There is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes or may be classified as, a "sustainable," "green" or equivalently-labelled project or a loan that may finance such a project, nor can any assurance be given that a clear definition or consensus with respect to such projects or loans will develop in the future. The European Commission has issued a legislative proposal relating to sustainable finance that would, if adopted in its current form, lead to the creation of the conditions and the framework to gradually create a unified classification system (taxonomy) for sustainable finance among other measures, and the European Parliament has adopted a resolution calling for further legislative or regulatory action relating to sustainable finance, but the form that any final legislation or regulations might take cannot be predicted. There can be no assurance by the Issuer that the use of proceeds of any Green Notes 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 under its own by-laws or other governing rules or investment portfolio mandates.

While it is the intention of the Issuer to apply the proceeds of any Green Notes in, or substantially in, the manner described in under section "Use of Proceeds", there can be no assurance that the application of such proceeds to the relevant Eligible Green Assets will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, or that such proceeds will be totally or partially disbursed as planned. Nor can there be any assurance that such Green Notes or the activities or projects they finance (or refinance) will have the results or outcome (whether or not related to environmental, sustainability, or other objectives) originally expected or anticipated by the Issuer. In addition, prospective investors should note that the Issuer may change its Green Notes Framework (as defined under section "Use of Proceeds") and/or the selection criteria it uses to select Eligible Green Assets at any time. Any such event or failure by the Issuer will not constitute an Event of Default with respect to the Green Notes. Similarly, while the Issuer intends to provide regular information on the use of proceeds of its Green Notes and to publish related audit reports, it is under no obligation to do so, and its failure to do so will not constitute an Event of Default in respect of any Green Notes.

Any such event or failure to apply the proceeds of any issue of Green Notes as intended, any withdrawal of any applicable opinion or certification, any opinion or certification to the effect that the Issuer is not complying in whole or in part with criteria or requirements covered by such opinion or certification or any change to the Issuer's Green Bond Framework and/or selection criteria may have an adverse effect on the value of Green Notes, and may result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

No Dealer makes any representation as to the suitability of the Green Notes to fulfil environmental and sustainability criteria required by prospective investors. No Dealer involved in the issue of a specific Series of Green Notes has undertaken, nor is responsible for, any assessment of the eligibility criteria, any verification of whether the Eligible Green Assets meet the eligibility criteria, or the monitoring of the use of proceeds. Investors should refer to the Issuer's website, annual report and second-party opinion for information and should determine for itself the relevance of the information contained in the Base Prospectus regarding the use of proceeds and its investment in the Green Notes should be based upon such investigation as it deems necessary.

The Issuer cannot provide any assurances regarding the suitability or reliability of any second party opinions obtained with respect to Green Notes

No assurance or representation can be given as to the suitability or reliability for any purpose whatsoever of the second-party opinion provided by Vigeo (as defined under section "Use of Proceeds") or any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the Green Bond Framework or any issue of any Green Notes. No such opinion or certification should be deemed or understood, or relied upon as, a recommendation by the Issuer, any Dealer or any other person to buy, sell or hold any such Green Notes. Any such opinion or certification is only current as of the date that the opinion or certification was initially issued, and is based upon the judgment of the opinion provider. Prospective investors must determine for themselves the relevance of any

such opinion or certification and/or the information contained therein, or the reliability of the provider of such opinion or certification for the purpose of any investment in Green Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

CONDITIONS ATTACHED TO THE CONSENT OF THE ISSUER TO USE THE BASE PROSPECTUS

RETAIL CASCADES

In the context of any offer of Notes from time to time in France and/or the Grand Duchy of Luxembourg (the "Public Offer Jurisdictions") that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a "**Non-exempt Offer**"), the Issuer consents to the use of this Base Prospectus as so supplemented in connection with a Non-exempt Offer of any Notes during the offer period specified in the relevant Final Terms (the "**Offer Period**") and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:

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

(2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under "Subscription and Sale" in this Base Prospectus which would apply as if it were a Dealer; (c) complies with the target market and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms; (d) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interests in, or offers or sales of, the Notes under the Rules; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and "know your client" rules applying to the Issuer and/or the relevant Dealer(s); (f) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (g) satisfies any further conditions specified in the relevant Final Terms (in each case any such financial intermediary being an "**Authorised Offeror**").

For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of this Base Prospectus in relation to any person (an "**Investor**") in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

Conditions attached to the consent of the Issuer to use the base prospectus

The consent referred to above relates to Offer Periods (if any) occurring within 12 months from the date of the approval of this Base Prospectus by the AMF.

In the event the relevant Final Terms designate Authorised Offeror(s) to whom the Issuer has given its consent to use this Base Prospectus during an Offer Period, the Issuer may also give consent to additional financial intermediary(ies) (also an "**Authorised Offeror**") after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms on its website (www.credit-agricole.com/en/finance/finance/debt).

If the Final Terms specify that any Authorised Offeror may use this Base Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website that it is using this Base Prospectus for the relevant Non-exempt Offer with the consent of the Issuer and in accordance with the conditions attached thereto.

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use this Base Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations 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 Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information.

The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Base Prospectus and have been filed with the AMF as competent authority in France for the purposes of the Prospectus Directive and shall be incorporated in, and form part of, this Base Prospectus (the "**Documents Incorporated by Reference**"):

1 the French version of the press release published by the Issuer on 9 March 2016 relating to the 2019 Medium Term Plan (the "**2019 Medium Term Plan Press Release**")[41];

2 the French and English versions of the audited non-consolidated financial statements of Crédit Agricole S.A. for fiscal year 2017 and related notes and audit report (the "**Non-consolidated Financial Statements 2017 for Crédit Agricole S.A.**"), which are extracted from the Issuer's 2017 Registration Document filed with the AMF on 22 March 2018 under no. D.18-0164 (the "**2017 RD**")[42];

3 the French and English versions of the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2017 and related notes and audit report (the "**Consolidated Financial Statements 2017 for the Crédit Agricole S.A. Group**"), which are extracted from the 2017 RD[43];

4 the French and English versions of the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2017 and related notes and audit report (the "**Consolidated Financial Statements 2017 for the Crédit Agricole Group**"), which are extracted from the update A.01 to the 2017 RD filed with the AMF on 4 April 2018 under no. D.18-0164-A.01 (the "**Update A.01 to the 2017 RD**")[44];

5 the French version of the Investor presentation, including the appendices (*annexes*), published by the Issuer on 14 February 2019 relating to the Issuer's and the Crédit Agricole Group's financial results for the 4th quarter of 2018 and the 2018 financial year (the "**2018 Results Presentation**")[45];

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[41] Free English translation of the 2019 Medium Term Plan Press Release may be obtained from the website of the Issuer (www.credit-agricole.com/en/Investor-and-shareholder). For ease of reference, the page numbering of the Free English translation of the 2019 Medium Term Plan Press Release is identical to the French version.

[42] Non-consolidated Financial Statements 2017 for Crédit Agricole S.A. can be found on pages 468 to 519 of the Issuer's 2017 Registration Document and the related audit report can be found on pages 520 to 523 of the Issuer's 2017 Registration Document, which may be obtained from the website of the Issuer (www.credit-agricole.com/en/finance/finance/financial-publications). The page numbering of the French and English versions of the Issuer's 2017 Registration Document are identical.

[43] Consolidated Financial Statements 2017 for the Crédit Agricole S.A. Group can be found on pages 318 to 460 of the Issuer's 2017 Registration Document and the related audit report can be found on pages 461 to 466 of the Issuer's 2017 Registration Document, which may be obtained from the website of the Issuer (www.credit-agricole.com/en/finance/finance/financial-publications). The page numbering of the French and English versions of the Issuer's 2017 Registration Document are identical.

[44] Consolidated Financial Statements 2017 for the Crédit Agricole Group can be found on pages 160 to 295 of the update A.01 to the Issuer's 2017 Registration Document and the related audit report can be found on pages 296 and 302 of the update A.01 to the Issuer's 2017 Registration Document, which may be obtained from the website of the Issuer (www.credit-agricole.com/en/finance/finance/financial-publications). The page numbering of the French and English versions of the Issuer's 2017 Registration Document are identical.

[45] Free English translation of the 2018 Results Presentation may be obtained from the website of the Issuer (www.credit-agricole.com/en/finance/finance/financial-publications). For ease of reference, the page numbering of the free English translation of the 2018 Results Presentation is identical to the French version.

6 the French and English versions of the Issuer's 2018 Registration Document, which includes primarily the financial statements at 31 December 2018 of Crédit Agricole S.A. and the Crédit Agricole S.A. Group and was filed with the AMF on 26 March 2019 under no. D.19-0198 (the "**RD**")[46];

7 the French and English versions of the Update A.01 to the RD of the Issuer which includes primarily the financial statements as at 31 December 2018 of Crédit Agricole Group and which was filed with the AMF on 3 April 2019 under no. D.19-0198-A.01 (the "**Update A.01**")[47];

except that:

(A) the inside cover page of the RD shall not be deemed incorporated herein;

(B) the section relating to the filing of the RD with the AMF on page 1 of the RD shall not be deemed incorporated herein;

(C) the section under the heading "*Documents Accessibles au Public*" on page 580 of the RD shall not be deemed incorporated herein;

(D) the statement by Mr. Philippe Brassac, *Directeur Général* of the Issuer, on page 598 of the RD referring to the "*lettre de fin de travaux*" of the statutory auditors shall not be deemed incorporated herein;

(E) the cross-reference table on pages 605 and 606 of the RD and notes under the table on page 606 of the RD shall not be deemed incorporated herein;

(F) the cross-reference table relating to regulated information on page 607 of the RD shall not be deemed incorporated herein;

(G) the statutory auditors' special report on related party agreements and commitments on pages 591 to 597 of the RD shall not be deemed incorporated herein;

(H) the inside cover page of the Update A.01 shall not be incorporated herein;

(I) the section relating to the filing of the RD and the Update A.01 with the AMF on page 1 of the Update A.01 shall not be deemed incorporated herein;

(J) the statement by Mr Philippe Brassac, *Directeur Général* of the Issuer on page 369 of the Update A.01 referring to the "*lettre de fin de travaux*" of the statutory auditors shall not be deemed incorporated herein;

(K) the cross-reference table on pages 371 and 372 of the Update A.01 shall not be incorporated by herein; and

(Any statement contained in the Documents Incorporated by Reference listed above shall be deemed to be modified or superseded for the purpose of the Base

[46] RD may be obtained from the website of the Issuer (www.credit-agricole.com/en/finance/finance/financial-publications). For ease of reference, the page numbering of the French and English versions of the Issuer's RD are identical.

[47] Update A.01 may be obtained from the website of the Issuer (www.credit-agricole.com/en/finance/finance/financial-publications). For ease of reference, the page numbering of the French and English versions of the Update A.01 are identical.

Prospectus, as supplemented, to the extent that a statement contained herein or in the Base Prospectus modifies or supersedes such earlier statement (whether expressly, by implication or otherwise), it being mentioned that any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus, as supplemented.)

8 the terms and conditions set out on pages 172 to 238 and 282 to 353 of the Base Prospectus dated 9 April 2018 which received visa no. 18-123 from the *Autorité des marchés financiers* on 9 April 2018, the terms and conditions set out on pages 175 to 238 and 282 to 348 of the Base Prospectus dated 10 April 2017 which received visa no. 17-149 from the *Autorité des marchés financiers* on 10 April 2017, the terms and conditions set out on pages 119 to 192 and 193 to 236 of the Base Prospectus dated 23 March 2016 which received visa no. 16-094 from the *Autorité des marchés financiers* on 23 March 2016, the terms and conditions set out on pages 121 to 191 and 192 to 251 of the Base Prospectus dated 27 March 2015 which received visa no. 15-119 from the *Autorité des marchés financiers* on 27 March 2015, the terms and conditions set out on pages 100 to 163 and 164 to 216 of the Base Prospectus dated 27 March 2014 which received visa no. 14-106 from the *Autorité des marchés financiers* on 27 March 2014, the terms and conditions set out on pages 117 to 147 and 148 to 183 of the Base Prospectus dated 4 June 2013 which received visa no. 13-262 from the *Autorité des marchés financiers* on 4 June 2013, the terms and conditions set out on pages 72 to 109 and 128 to 161 of the Base Prospectus dated 16 May 2012 which received visa no. 12-215 from the *Autorité des marchés financiers* on 16 May 2012, the terms and conditions set out on pages 63 to 101 of the Base Prospectus dated 17 May 2011 which received visa no. 11-164 from the *Autorité des marchés financiers* on 17 May 2011, the terms and conditions set out on pages 50 to 85 of the Base Prospectus dated 26 May 2010 which was approved by the *Commission de surveillance du secteur financier* in Luxembourg, the terms and conditions set out on pages 47 to 82 of the Base Prospectus dated 19 June 2009 which was approved by the *Commission de surveillance du secteur financier* in Luxembourg, the terms and conditions set out on pages 48 to 84 of the Base Prospectus dated 13 June 2008 which was approved by the *Commission de surveillance du secteur financier* in Luxembourg, the terms and conditions set out on pages 38 to 68 of the Base Prospectus dated 4 June 2007 which was approved by the *Commission de surveillance du secteur financier* in Luxembourg, the terms and conditions set out on pages 42 to 72 of the Base Prospectus dated 19 May 2006 which was approved by the *Commission de surveillance du secteur financier* in Luxembourg.

The Documents Incorporated by Reference are available for inspection at the specified offices of each of the Paying Agents, in each case at the address given at the end of this Base Prospectus, and are available on the website of the AMF (www.amf-france.org) and/or on the website of the Issuer (www.credit-agricole.com).

CROSS-REFERENCE TABLE

The following consolidated table cross-references the pages of the Documents Incorporated by Reference in the Base Prospectus with the main heading required under Annex XI of the Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive.

Any information not listed in the cross-reference table below but included in the Documents Incorporated by Reference is given for information purposes only.

ANNEX XI			**Page no. in the relevant documents incorporated by reference**
1	**Persons responsible**		
	1.1	Persons responsible for the information	598 of RD 369 of the Update A.01
	1.2	Statements by the persons responsible*	598 of RD* 369 of the Update A.01*
2	Statutory auditors		
	2.1	Names and addresses of the Issuer's auditors (together with their membership of a professional body)	599 of RD 370 of the Update A.01
	2.2	Change of situation of the auditors	599 of RD 370 of the Update A.01
3	Risk Factors		108-111, 204-345, 394-422, 450-452, 463-467, 507-510, 547-550 of RD 50-191, 239-267, 272, 296-298, 309-314 of the Update A.01
4	Information about the Issuer		
	4.1	History and development of the Issuer	2-11, 25-36, 38-91, 198-201, 510, 564-581, 600-604 of RD 2019 Medium Term Plan Press Release
	4.1.1	Legal and commercial name	566 of RD
	4.1.2	Place of registration and registration number	566 of RD
	4.1.3	Date of incorporation and length of life	566 of RD
	4.1.4	Domicile, legal form, legislation, country of incorporation, address and telephone number	566 of RD
	4.1.5	Recent events particular to the Issuer which are to a material	198-201, 510 of RD 46-49, 360 of the Update A.01

* The statement by Mr. Philippe Brassac regarding the "*lettre de fin de travaux"* is not incorporated by reference in the Base Prospectus.

Cross-reference table

ANNEX XI			Page no. in the relevant documents incorporated by reference
		extent relevant to the evaluation of the Issuer's solvency	
5	Business overview		
	5.1	Principal activities	
	5.1.1	Description of the Issuer's principal activities	12-24, 178-203, 432-439, 579 of RD 2, 4-5, 6-13, 14-49, 278-285 of the Update A.01
	5.1.2	Indication of significant new products and/or activities	579 of RD
	5.1.3	Description of the Issuer's principal markets	12-24 of RD 6-13 of the Update A.01
	5.1.4	Competitive position	7, 14 of RD 8-9 of the Update A.01
6	Organisational structure		
	6.1	Description of the group and of the Issuer's position within it	5, 348-353, 526-527, 581-590 of RD 3 of the Update A.01
	6.2	Dependence relationships within the group	348-350, 524-525, 580 of RD 236-237, 194-197 of the Update A.01
7	Trend information		
	7.1	Material adverse changes	N/A
	7.2	Trends reasonably likely to have a material effect on the Issuer's prospects	2-3, 198-201, 510 of RD 2019 Medium Term Plan Press Release 46-49, 360 of the Update A.01
8	Profit forecasts or estimates		N/A
9	Administrative, management and supervisory bodies		
	9.1	Information concerning the administrative and management bodies	92-177 of RD
	9.2	Conflicts of interest	95-104, 142 of RD
10	Major shareholders		
	10.1	Information concerning control	5, 28-29, 95, 469-470 of RD
	10.2	Description of arrangements which may result in a change of control	29 of RD
11	Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses		
	11.1	Historical financial information	

Cross-reference table

ANNEX XI	**Page no. in the relevant documents incorporated by reference**
Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2018:	346-510 of RD
(i) consolidated balance sheet;	356-357 of RD
(ii) consolidated income statement;	354-355 of RD
(iii) consolidated cash flow statement;	360-361 of RD
(iv) accounting policies and explanatory notes.	362-510 of RD
Audited consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2018:	192-360 of the Update A.01
(i) consolidated balance sheet;	200-201 of the Update A.01
(ii) consolidated income statement;	198-199 of the Update A.01
(iii) consolidated cash flow statement;	204-205 of the Update A.01
(iv) accounting policies and explanatory notes.	206-360 of the Update A.01
Audited non-consolidated financial statements of the Issuer for the financial year ended 31 December 2018:	518-559 of RD
(a) non-consolidated balance sheet;	520-521 of RD
(b) non-consolidated income statement;	522 of RD
(c) accounting policies and explanatory notes.	523-559 of RD
Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2017:	318-460 of 2017 RD
(a) consolidated balance sheet;	330-331 of 2017 RD
(b) consolidated income statement;	328-329 of 2017 RD
(c) consolidated cash flow statement;	334-335 of 2017 RD
(d) accounting policies and explanatory notes.	336-460 of 2017 RD
Audited consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2017:	160-295 of the Update A.01 to the 2017 RD
(a) consolidated balance sheet;	167 of the Update A.01 to the 2017 RD
(b) consolidated income statement;	165-166 of the Update A.01 to the 2017 RD
(c) consolidated cash flow statement;	170-171 of the Update A.01 to the 2017 RD
(d) accounting policies and explanatory notes.	172-295 of the Update A.01 to the 2017 RD
Audited non-consolidated financial statements of the Issuer for the financial year ended 31 December 2017:	468-519 of 2017 RD
(a) non-consolidated balance sheet;	470-471 of 2017 RD

Cross-reference table

ANNEX XI	**Page no. in the relevant documents incorporated by reference**
(b) non-consolidated income statement;	472 of 2017 RD
(c) accounting policies and explanatory notes.	473-519 of 2017 RD
11.2 Financial statements	346-510, 518-559 of RD 192-360 of the Update A.01
11.3 Auditing of historical annual financial information	
Auditors' report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2018	511-517 of RD
Auditors' report on the consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2018	361-367 of the Update A.01
Auditors' report on the non-consolidated financial statements of the Issuer for the financial year ended 31 December 2018	560-563 of RD
Auditors' report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2017	461-466 of 2017 RD
Auditors' report on the consolidated financial statements of the Crédit Agricole Group for the financial year ended 31 December 2017	296-302 of the Update A.01 to the 2017 RD
Auditors' report on the non-consolidated financial statements of the Issuer for the financial year ended 31 December 2017	520-523 of 2017 RD
11.4 Age of latest financial information	346 of RD 192 of the Update A.01
11.5 Interim and other financial information	N/A
11.6 Legal and arbitration proceedings	258-263, 463-467 of RD
11.7 Significant change in the Issuer's financial position	580 of RD
12 Material contracts	348-351, 524-527, 579-580 of RD
13 Third party information and statement by experts and declaration of any interest	N/A
14 Documents on display	N/A

REGULATORY CAPITAL RATIOS

As of 31 December 2018, the Crédit Agricole S.A. Group's Common Equity Tier 1 ratio was 11.5% (phased and fully-loaded), its phased total Tier 1 ratio was 13.7% (13.1% fully-loaded) and its phased overall solvency (Tier 1 and Tier 2) ratio was 17.8% (17.2% fully-loaded).

As of the same date, the Crédit Agricole Group's Common Equity Tier 1 ratio was 15.0% (phased and fully-loaded), its phased total Tier 1 ratio was 16.2% (15.9% fully loaded), and its overall solvency (Tier 1 and Tier 2) ratio was 18.7% (18.3% fully-loaded).

A "**fully-loaded**" ratio means a ratio that fully takes into account regulatory requirements that are to be phased in during future periods, and that therefore are not currently applicable. A "**phased**" ratio takes into account these requirements as and when they become applicable.

SUPPLEMENT TO THE BASE PROSPECTUS

The Issuer has given an undertaking to the Arranger and Dealer (or will be given to any future Permanent Dealer(s) of the Programme) that if at any time during the duration of the Programme there shall occur any material adverse change in the business or financial condition of, or other material adverse change affecting the Issuer which is not reflected in this Base Prospectus, or there is any other significant new factor, material mistake or inaccuracy relating to information the correction or, as the case may be, inclusion of which would reasonably be required by investors and their professional advisers, and would reasonably be expected by them to be found in this Base Prospectus, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the rights attaching to the Notes, then the Issuer shall prepare a supplement to this Base Prospectus (in each case, published in accordance with Article 16 of the Prospectus Directive (in particular Article 16(2)), and the General Regulations (*Règlement Général*) of the AMF) for use in connection with any subsequent offering of the Notes to be admitted to trading on Euronext Paris or otherwise and shall supply to the Arranger and Dealer and, as the case may be, future Permanent Dealer(s), and Euronext Paris such number of copies of such supplement hereto as such Dealer may reasonably request or the rules of Euronext Paris may require.

GOVERNMENT SUPERVISION AND REGULATION OF CREDIT INSTITUTIONS IN FRANCE

French Banking Regulatory and Supervisory Bodies

French banking law is mostly set forth in directly applicable EU regulations and in the French *Code monétaire et financier* which is mainly derived from EU directives and guidelines. The French *Code monétaire et financier* sets forth the conditions under which credit institutions, including banks, may operate, and vests related supervisory and regulatory powers in certain banking regulatory and supervisory bodies.

The French Supervisory Banking Authorities

In France, the *Autorité de contrôle prudentiel et de résolution* ("**ACPR**") was created in September 2013 to supervise financial institutions and insurance firms and be in charge of ensuring the protection of consumers and the stability of the financial system. On 15 October 2013, the European Union adopted Regulation (EU) No 1024/2013 establishing a single supervisory mechanism for credit institutions of the euro-zone and opt-in countries (the "**ECB Single Supervisory Mechanism**"), which has conferred specific tasks on the European Central Bank (the "**ECB**") concerning policies relating to the prudential supervision of credit institutions. This European regulation has given to the ECB, in conjunction with the relevant national regulatory authorities, direct supervisory authority for certain European credit institutions and banking groups, including the Crédit Agricole Group.

Since 4 November 2014, the ECB has fully assumed supervisory tasks and responsibilities within the framework of the ECB Single Supervisory Mechanism, in close cooperation, in France, with the ACPR (each of the ACPR and the ECB is hereinafter referred to as a "**Supervisory Banking Authority**"), as follows:

- The ECB is exclusively competent to carry out, for prudential supervisory purposes, the following tasks in relation to all credit institutions, regardless of the significance of the credit institution concerned:
  - to authorise credit institutions and to withdraw authorisation of credit institutions; and
  - to assess notifications of the acquisition and disposal of qualifying holdings, in other credit institutions, except in the case of a bank resolution.
- The other supervisory tasks are performed by both the ECB and the ACPR, their respective supervisory roles and responsibilities being allocated on the basis of the significance of the supervised entities, with the ECB directly supervising significant banks, such as the Crédit Agricole Group, while the ACPR is in charge of the supervision of the less significant entities. These supervisory tasks include, *inter alia*, the following:
  - to ensure compliance with all prudential requirements laid down in general EU banking rules for credit institutions in the areas of own funds requirements, securitisation, large exposure limits, liquidity, leverage, reporting and public disclosure of information on such matters;
  - to carry out supervisory reviews, including stress tests and their possible publication, and on the basis of this supervisory review, to impose where necessary on credit institutions higher prudential requirements to protect financial stability under the conditions provided by EU law;

- to impose robust corporate governance practices (including the fit and proper requirements for the persons responsible for the management process, internal control mechanisms, remuneration policies and practices) and effective internal capital adequacy assessment processes; and
- to carry out supervisory tasks in relation to recovery plans, and early intervention where credit institutions or group does not meet or is likely to breach the applicable prudential requirements, including structural changes required to prevent financial stress or failure but excluding, however, resolution measures.

- The ACPR may apply requirements for capital buffers to be held by credit institutions at the relevant level, in addition to own funds requirements (including countercyclical buffer rates). If deemed necessary, the ECB may, instead of the ACPR but by cooperating closely with it, apply such higher requirements.

Supervisory framework

With respect to the banking sector, and for the purposes of carrying out the tasks conferred on it, the relevant Supervisory Banking Authority makes individual decisions, grants banking and investment firm licenses, and grants specific exemptions as provided in applicable banking regulations. It supervises the enforcement of laws and regulations applicable to banks and other credit institutions, as well as investment firms, and controls their financial standing.

Banks are required to submit periodic (either monthly or quarterly) accounting reports to the relevant Supervisory Banking Authority concerning the principal areas of their activities. The main reports and information filed by institutions with the relevant Supervisory Banking Authority include periodic regulatory reports. They include, among other things, the institutions' accounting and prudential (regulatory capital) filings, which are usually submitted on a quarterly basis, as well as internal audit reports filed once a year, all of the documents examined by the institution's management in its twice-yearly review of the business and operations and the internal audit findings and the key information that relates to the credit institution's risk analysis and monitoring. The relevant Supervisory Banking Authority may also request additional information that it deems necessary and may carry out on-site inspections (including with respect to a bank's foreign subsidiaries and branches, subject to international cooperation agreements). These reports and controls allow close monitoring of the condition of each bank and also facilitate computation of the total deposits of all banks and their use.

The relevant Supervisory Banking Authority may order financial institutions to comply with applicable regulations and to cease conducting activities that may adversely affect the interests of its clients. The relevant Supervisory Banking Authority may also require a financial institution to take measures to strengthen or restore its financial situation, improve its management methods and/or adjust its organisation and activities to its development goals. When a financial institution's solvency or liquidity, or the interests of its clients are or could be threatened, the relevant Supervisory Banking Authority is entitled to take certain provisional measures, including: submitting the institution to special monitoring and restricting or prohibiting the conduct of certain activities (including deposit-taking), the making of certain payments, the disposal of assets, the distribution of dividends to its shareholders, and/or the payment of variable compensation. The relevant Supervisory Banking Authority may also require credit institutions to maintain regulatory capital and/or liquidity ratios higher than those required under applicable law and submit to specific liquidity requirements, including restrictions in terms of asset/liability maturities mismatch.

Where regulations have been violated, the relevant Supervisory Banking Authority may impose administrative sanctions, which may include warnings, fines, suspension or dismissal of managers and deregistration of the bank, resulting in its winding up. The relevant Supervisory Banking Authority also has the power to appoint a temporary administrator to manage provisionally a bank that it deems to be mismanaged. Insolvency proceedings may be initiated against banks or other credit institutions, or investment firms only after prior approval of the relevant Supervisory Banking Authority.

The Resolution Authority

In France, the ACPR is in charge of implementing measures for the prevention and resolution of banking crises, including, but not limited to, the Bail-In Tool described below. See *"Resolution Measures"* below.

Since 1 January 2016, a single resolution board (the "**Single Resolution Board**") established by 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 (the "**Single Resolution Mechanism Regulation**"), together with national authorities, are in charge of resolution planning and preparation of resolution decisions for cross-border credit institutions and banking groups as well as credit institutions and banking groups directly supervised by the ECB such as the Crédit Agricole Group. The ACPR remains responsible for implementing the resolution plan according to the Single Resolution Board's instructions.

The "**Relevant Resolution Authority**" shall mean the ACPR, the Single Resolution Board and/or any other authority entitled to exercise or participate in the exercise of any bail-in power and write-down or conversion power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

Other French Banking Regulatory and Supervisory Bodies

The Financial Sector Consultative Committee (*Comité consultatif du secteur financier*) is made up of representatives of credit institutions, financing companies, electronic money institutions, payment institutions, investment firms, insurance companies and insurance brokers and client representatives. This committee is a consultative organisation that studies the relations between the abovementioned entities 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 Economy, any draft bills or regulations, as well as any draft European regulations relating to the insurance, banking, electronic money, payment service and investment service industries other than those draft regulations issued by the AMF.

In addition, all French credit institutions are required to belong to a professional organisation 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, financing companies, electronic money institutions, payment institutions and investment firms in particular with the public authorities, provides consultative advice, disseminates information, studies questions relating to banking and financial

services activities and makes recommendations in connection therewith. Crédit Agricole is a member of the French Banking Association (*Fédération bancaire française*) which is itself affiliated to the French Credit Institutions and Investment Firms Association.

Banking Regulations

In France, credit institutions such as the Issuer must comply with the norms of financial management set by the Minister of Economy, the purpose of which is to ensure the creditworthiness and liquidity of French credit institutions. These banking regulations are mainly derived from EU directives and regulations. Banking regulations implementing the Basel III reforms were adopted on 26 June 2013: Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the "**CRD IV Directive**") and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the "**CRD IV Regulation**" and together with the CRD IV Directive, "**CRD IV**"). The CRD IV Regulation (with the exception of some of its provisions, which came into effect at later dates) became directly applicable in all EU member states including France on 1 January 2014. The CRD IV Directive became effective on 1 January 2014 (except for capital buffer provisions which became applicable as from 1 January 2016) and was implemented under French law by the banking reform dated 20 February 2014 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*).

Credit institutions such as the Issuer must comply with minimum capital ratio requirements. In addition to these requirements, the principal regulations applicable to credit institutions such as the Issuer concern risk diversification and liquidity, monetary policy, restrictions on equity investments and reporting requirements.

Minimum capital ratio and leverage ratio requirements

French credit institutions are required to maintain minimum capital to cover their credit, market, counterparty and operational risks. Pursuant to the CRD IV Regulation, credit institutions, such as the Crédit Agricole Group, are required to maintain a minimum total capital ratio of 8%, a minimum Tier 1 capital ratio of 6% and a minimum Common Equity Tier 1 ratio of 4.5%, each to be obtained by dividing the institution's relevant eligible regulatory capital by its risk-weighted assets. The Supervisory Banking Authority may also require French credit institutions to maintain capital in excess of the requirements described above (also called Pillar 2 capital requirements). The solvency ratios applicable to the Crédit Agricole Group and the Issuer are described in more details on pages 267 to 270 of the Issuer's 2018 Registration Document.

The European Banking Authority ("**EBA**") also published guidelines on 19 December 2014 addressed to competent authorities on common procedures and methodologies for the supervisory review and evaluation process ("**SREP**") which contained guidelines proposing a common approach to determining the amount and composition of additional own funds requirements and which were implemented with effect from 1 January 2016. Under these guidelines, competent authorities should set a composition requirement for the additional own funds requirements to cover certain risks of at least 56% Common Equity Tier 1 capital and at least 75% Tier 1 capital. The guidelines also contemplate that competent authorities should not set additional own funds requirements in respect of risks which are already covered by capital buffer requirements and/or additional macro-prudential

requirements; and, accordingly the "combined buffer requirement" (referred to below) is in addition to the minimum own funds requirement and to the additional own funds requirement.

Following the results of the 2018 SREP published in February 2019, the ECB confirmed the level of additional requirement in respect of Pillar 2 for the Issuer that is equal to 1.50% as from 1 January 2019. Taking into account the different additional regulatory buffers (as further described below), the minimum requirement in respect of the Common Equity Tier 1 ratio is expected to be 9.699% for the Crédit Agricole Group and 8.670% for the Issuer, as from 31 December 2019.

In addition, French credit institutions have to comply with certain Common Equity Tier 1 buffer requirements, including a capital conservation buffer of 2.5% that is applicable to all institutions, the global systemically important institutions buffer of up to 3.5% that is applicable to global-systemically important banks ("**G-SIBs**"), including the Crédit Agricole Group, and the other systemically important institutions buffer of up to 2% that is applicable to other systemically important banks ("**O-SIBs**"), including the Crédit Agricole Group. Where a group, on a consolidated basis, is subject to a G-SIB buffer and an O-SIB buffer (such as the Crédit Agricole Group), the higher buffer shall apply. On 23 November 2016, the European Commission proposed amendments to the CRD IV Regulation and the CRD IV Directive (which were subsequently modified and remain subject to further amendments) (the "**CRD IV Revision Proposals**") aiming in particular at increasing the O-SIB buffer up to 3%. French credit institutions may also have to comply with other Common Equity Tier 1 buffers to cover countercyclical and systemic risks. After having raised the rate of the countercyclical buffer from 0% to 0.25% on 28 June 2018 (applicable as from 1 July 2019), the High Council for Financial Stability (*Haut Conseil de la Stabilité Financière*) raised the countercyclical buffer from 0.25% to 0.5% on 18 March 2019 (applicable as from 2 April 2020).

Under the CRD IV Revision Proposals, each institution would also be required to maintain a 3% minimum leverage ratio beginning two years from the enactment of the CRD IV Revision Proposals, defined as an institution's Tier 1 capital divided by its total exposure measure. Further, each institution that is a G-SIB is expected to be required to comply with an additional buffer requirement (equal to 50% of the G-SIB buffer) over the minimum leverage ratio as from 1 January 2022. As of 31 December 2018, the Issuer's leverage ratio was 4.0%.

Non-compliance with these minimum capital requirements (including Pillar 1, Pillar 2 and capital buffer requirements) may result in distribution restrictions (including restrictions on the payment of dividends, Additional Tier 1 coupons and variable compensation). Under the CRD IV Revision Proposals and the BRRD Revision Proposals (as defined below) (together, the "**Proposals**"), such distribution restrictions may also apply in the case of non-compliance with capital ratio buffers in addition to the minimum MREL requirements (see "*MREL and TLAC*" below) or with the leverage ratio buffer.

The revised standards of Basel III also include the following elements: (i) a revised standardised approach for credit risk, which will improve the robustness and risk sensitivity of the existing approach, (ii) revisions to the internal ratings-based approach for credit risk, where the use of the most advanced internally modeled approaches for low-default portfolios will be limited, (iii) revisions to the credit valuation adjustment (the "**CVA**") framework, including the removal of the internally modeled approach and the introduction of a revised standardised approach, (iv) a revised standardised approach for operational risk, which will replace the existing standardised approaches and the advanced measurement approaches and (v) an aggregate output floor, which will ensure

that banks' risk-weighted assets ("**RWAs**") generated by internal models are no lower than 72.5% of RWAs as calculated by the Basel III framework's standardised approaches.

The implementation of the amendments to the Basel III framework within the European Union may go beyond the Basel Committee standards and provide for European specificities. Therefore, currently no firm conclusion regarding the impact of the revised standards on the future capital requirements and their impact on the capital requirements for the Issuer can be made. The revised standards are scheduled to take effect from 1 January 2022, and will be phased in over five years. The Basel Committee has also extended the implementation date of the revised minimum capital requirements for market risk, which was originally set to be implemented on 1 January 2019, to 1 January 2022.

Additional risk diversification and liquidity, monetary policy, restrictions on equity investments and reporting requirements

French credit institutions must satisfy, on a consolidated basis, certain restrictions relating to concentration of risks (*ratio de contrôle des grands risques*). The aggregate of a French credit institution's loans and a portion of certain other exposures (*risques*) to a single customer (and related entities) may not exceed 25% of the credit institution's eligible capital and, with respect of exposures to certain financial institution, the higher of 25% of the credit institution's eligible capital and €150 million. Certain individual exposures may be subject to specific regulatory requirements. Under the CRD IV Revision Proposals, the capital that can be taken into account to calculate the large exposures limit would be limited to Tier 1 capital and G-SIB's exposures to other G-SIBs would be limited to 15% of the G-SIB's Tier 1 capital.

The CRD IV Regulation introduced liquidity requirements pursuant to which institutions are required to hold liquid assets, the total value of which would cover the net liquidity outflows that might be experienced under gravely stressed conditions over a period of thirty (30) calendar days. This is known as the liquidity coverage ratio ("**LCR**") which is now fully applicable following a phase-in period. In addition, in accordance with the recommendations of the Basel Committee, the CRD IV Revision Proposals introduce a binding net stable funding ratio ("**NSFR**") set at a minimum level of 100%, which indicates that an institution holds sufficient stable funding to meet its funding needs during a one-year period under both normal and stressed conditions.

The Issuer's commercial banking operations in France are also significantly affected by monetary policies established from time to time by the ECB in coordination with the *Banque de France*. Commercial banking operations, particularly in their fixing of short-term interest rates, are also affected in practice by the rates at which the *Banque de France* intervenes in the French domestic interbank market.

French credit institutions are subject to restrictions on equity investments and, subject to various specified exemptions for certain short-term investments and investments in financial institutions and insurance companies, "qualifying shareholdings" held by credit institutions must comply with the following requirements: (a) no "qualifying shareholding" may exceed 15% of the regulatory capital of the concerned credit institution and (b) the aggregate of such "qualifying shareholdings" may not exceed 60% of the regulatory capital of the concerned credit institution. An equity investment is a "qualifying shareholding" for the purposes of these provisions if (i) it represents more than 10% of the share capital or voting rights of the company in which the investment is made or (ii) it provides, or is acquired with a view to providing, a "significant influence" (*influence notable*, presumed when

the credit institution controls at least 20% of the voting rights) in such company. Further, the ECB must authorise certain participations and acquisitions.

French regulations permit only licensed credit institutions to engage in banking activities on a regular basis. Similarly, institutions licensed as banks may not, on a regular basis, engage in activities other than banking, bank-related activities and a limited number of non-banking activities determined pursuant to the regulations issued by the French Minister of Economy. A regulation issued in November 1986 and amended from time to time sets forth an exhaustive list of such non-banking activities and requires revenues from those activities to be limited in the aggregate to a maximum of 10% of total net revenues.

Finally, the CRD IV Regulation imposes disclosure obligations on credit institutions relating to risk management objectives and policies, governance arrangements, capital adequacy requirements and remuneration policies that have a material impact on the risk profile and leverage. In addition, the French *Code monétaire et financier* imposes additional disclosure requirements to credit institutions, including disclosure relating to certain financial indicators, their activities in non-cooperative states or territories, and more generally, certain information on their overseas operations.

Examination

In addition to the resolution powers set out below, the principal means used by the relevant Supervisory Banking Authority to ensure compliance by large deposit banks with applicable regulations is the examination of the detailed periodic (monthly or quarterly) financial statements and other documents that these banks are required to submit to the relevant Supervisory Banking Authority. In the event that any examination were to reveal a material adverse change in the financial condition of a bank, an inquiry would be made, which could be followed by an inspection. The relevant Supervisory Banking Authority may also inspect banks (including with respect to a bank's foreign subsidiaries and branches, subject to international cooperation agreements) on an unannounced basis.

Deposit Guarantees

All credit institutions operating in France are required by law to be a member of the deposit and resolution guarantee fund (*Fonds de garantie des dépôts et de résolution*), except branches of European Economic Area banks that are covered by their home country's guarantee system. Domestic customer deposits denominated in euros and currencies of the European Economic Area are covered up to an amount of €100,000 and securities up to an aggregate value of €70,000, in each case per customer and per credit institution. The contribution of each credit institution is calculated on the basis of the aggregate deposits and of the risk exposure of such credit institution.

Additional Funding

The governor of the *Banque de France*, as chairman of the ACPR, after requesting the opinion of the ECB, can request that the shareholders of a credit institution in financial difficulty fund the institution in an amount that may exceed their initial capital contribution. However, unless they have agreed to be bound by an express undertaking to the ACPR, credit institution shareholders have no legal obligation in this respect and, as a practical matter, such a request would likely be made to holders of a significant portion of the institution's share capital.

Internal Control Procedures

French credit institutions are required to establish appropriate internal control systems, including with respect to risk management and the creation of appropriate audit trails. French credit institutions are required to have a system for analyzing and measuring risks in order to assess their exposure to credit, market, global interest rate, intermediation, liquidity and operational risks. Such system must set forth criteria and thresholds allowing the identification of significant incidents revealed by internal control procedures. Any fraud generating a gain or loss of a gross amount superior to 0.5% of the Tier 1 capital is deemed significant provided that such amount is greater than €10,000.

With respect to credit risks, each credit institution must have a credit risk selection procedure and a system for measuring credit risk that permit, *inter alia*, centralisation of the institution's on- and off-balance sheet exposure and for assessing different categories of risk using qualitative and quantitative data. With respect to market risks, each credit institution must have systems for monitoring, among other things, its proprietary transactions that permit the institution to record on at least a day-to-day basis foreign exchange transactions and transactions in the trading book, and to measure on at least a day-to-day basis the risks resulting from trading positions in accordance with the capital adequacy regulations. The institution must prepare an annual report for review by the institution's board of directors and the relevant Supervisory Banking Authority regarding the institution's internal procedures and the measurement and monitoring of the institution's exposure.

Compensation Policy

French credit institutions and investment firms are required to ensure that their compensation policy is compatible with sound risk management principles. A significant portion of the compensation of employees whose activities may have a significant impact on the institution's risk exposure must be performance-based and a significant fraction of this performance-based compensation must be non-cash and deferred. Under the CRD IV Directive as implemented under French law, the aggregate amount of variable compensation of the above-mentioned employees cannot exceed the aggregate amount of their fixed salary; the shareholders' meeting may, however, decide to increase this cap to two times their fixed salary.

Money Laundering

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

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

Resolution Measures

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing an EU-wide framework for the recovery and resolution of credit institutions

and investment firms (the "**BRRD**"). The BRRD was implemented in France through a decree-law (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) dated 20 August 2015, ratified on 9 December 2016 (*Loi relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*).

This framework, which includes measures to prevent and resolve banking crises, is aimed at preserving financial stability, ensuring the continuity of critical functions of institutions whose failure would have a significant adverse effect on the financial system, protecting depositors and avoiding, or limiting to the extent possible, the need for extraordinary public financial support. To this end, European resolution authorities, including the Single Resolution Board, have been given broad powers to take any necessary actions in connection with the resolution of all or part of a credit institution or the group to which it belongs.

The resolution authority believes that the "single point of entry" resolution strategy is the most appropriate for the French banking system. Pursuant to this strategy, Crédit Agricole S.A., in its capacity as the parent company for its subsidiaries and as the central body of the Crédit Agricole Network, would be the "single point of entry" if a resolution procedure were commenced in respect of the Crédit Agricole Group.

By operation of the "single point of entry" strategy, an individual entity belonging to the Crédit Agricole Group could not be individually subject to a resolution procedure.

Resolution

Under the French *Ordonnance*, the Relevant Resolution Authority (see "*The Resolution Authority*" above) may commence resolution procedures in respect of an institution when the Relevant Resolution Authority determines that:

- the institution is failing or likely to fail;
- there is no reasonable prospect that another action will prevent the failure within a reasonable time; and
- a resolution measure is required, and a liquidation procedure would fail, to achieve the objectives of the resolution as described above.

Failure of an institution means that it does not respect requirements for continuing authorisation, it is unable to pay its debts or other liabilities when they fall due, it requires extraordinary public financial support (subject to limited exceptions), or the value of its liabilities exceeds the value of its assets.

After resolution procedures are commenced, the Relevant Resolution Authority may use one or more of several resolution tools with a view to recapitalizing or restoring the viability of the institution, as described below. Resolution tools are to be implemented so that shareholders bear losses first, then holders of capital instruments qualifying as Additional Tier 1 and Tier 2 instruments (such as the Subordinated Notes), and thereafter creditors bear losses in accordance with the order of their claims in normal insolvency proceedings, subject to certain exceptions. French law also provides for certain safeguards when certain resolution tools and measures are implemented including the "no creditor worse off than under normal insolvency proceedings" principle, whereby creditors of the institution under resolution should not incur greater losses than they would have incurred had the institution been wound up under a liquidation proceeding.

Limitation on Enforcement

Article 68 of BRRD, as transposed in France, provides that certain crisis prevention measures and crisis management measures, including the opening of a resolution procedure in respect of the Issuer, may not by themselves give rise to a contractual enforcement right against the Issuer or the right to modify the Issuer's obligations, so long as the Issuer continues to meet its payment obligations. On 23 November 2016, the European Commission proposed amendments to the BRRD (which were subsequently modified and remains subject to further amendments) (the "**BRRD Revision Proposals**") extending this requirement to the suspension of payment and delivery obligations decided by the Relevant Resolution Authority. Accordingly, if a resolution procedure is opened in respect of the Issuer, holders of the Notes will not have the right to take enforcement actions or to modify the terms of the Notes so long as the Issuer continues to meet its payment obligations, although such rights are in any event limited by the absence of events of default under the Notes.

Write-Down and Conversion of Capital Instruments

Capital instruments may be written down or converted to equity or other instruments either in connection with (and prior to) the opening of a resolution procedure, or in certain other cases described below (without a resolution procedure). Capital instruments for these purposes include Common Equity Tier 1 (shares, mutual shares, cooperative investment certificates (CCI) and cooperative associate certificates (CAC)), Additional Tier 1 instruments and Tier 2 instruments, such as the Subordinated Notes.

The Relevant Resolution Authority must write-down capital instruments, or convert them to equity or other instruments, if it determines that the conditions for the initiation of a resolution procedure have been satisfied, the viability of the issuing institution or its group depends on such write-down or conversion, or the issuing institution or its group requires extraordinary public support (subject to certain exceptions). The principal amount of capital instruments may also be written down or converted to equity or other instruments if *(i)* the issuing institution or the group to which it belongs is failing or likely to fail and the write-down or conversion is necessary to avoid such failure, *(ii)* the viability of the institution depends on the write-down or conversion (and there is no reasonable perspective that another measure, including a resolution measure, could avoid the failure of the issuing institution or its group in a reasonable time), or *(iii)* the institution or its group requires extraordinary public support (subject to certain exceptions). The failure of an issuing institution is determined in the manner described above. The failure of a group is considered to occur or be likely if the group breaches its consolidated capital ratios or if such a breach is likely to occur in the near term, based on objective evidence (such as the incurrence of substantial losses that are likely to deplete the group's own funds).

If one or more of these conditions is met, Common Equity Tier 1 instruments are first written down, transferred to creditors or, if the institution enters resolution and its net assets are positive, significantly diluted by the conversion of other capital instruments and eligible liabilities. Once this has occurred, other capital instruments (first Additional Tier 1 instruments, then Tier 2 instruments such as the Subordinated Notes) are either written down or converted to Common Equity Tier 1 instruments or other instruments (which are also subject to possible write-down).

The Bail-In Tool

Once a resolution procedure is initiated, the powers provided to the Relevant Resolution Authority include the "**Bail-in Tool**", meaning the power to write-down eligible liabilities of a credit institution in resolution, or to convert them to equity. Eligible liabilities include all non-excluded liabilities, including subordinated debt instruments not qualifying as capital instruments, unsecured senior non-preferred debt instruments (such as the Senior Non-Preferred Notes) and unsecured senior preferred debt instruments (such as the Senior Preferred Notes). The Bail-in Tool may also be applied to any liabilities that are capital instruments and that remain outstanding at the time the Bail-in Tool is applied.

In the event the Crédit Agricole Group is placed in resolution, the Relevant Resolution Authority could decide to apply the Bail-in Tool to the capital instruments and eligible liabilities mentioned above in order to absorb losses, meaning fully or partially writing down the nominal value of these instruments or (except in the case of shares) converting them into equity.

Before the Relevant Resolution Authority may exercise the Bail-in Tool in respect of eligible liabilities, capital instruments must first be written down or converted to equity or other instruments, in the following order of priority: *(i)* Common Equity Tier 1 instruments are to be written down first, *(ii)* other capital instruments (Additional Tier 1 instruments) are to be written down or converted into Common Equity Tier 1 instruments, and (*iii*) Tier 2 capital instruments (such as the Subordinated Notes) are to be written down or converted to Common Equity Tier 1 instruments. Once this has occurred, the Bail-in Tool may be used to write-down or convert eligible liabilities as follows: *(i)* subordinated debt instruments other than capital instruments are to be written down or converted into Common Equity Tier 1 instruments in accordance with the hierarchy of claims in normal insolvency proceedings, and *(ii)* other eligible liabilities are to be written down or converted into Common Equity Tier 1 instruments, in accordance with the hierarchy of claims in normal insolvency proceedings. In this regard, unsecured senior non-preferred debt instruments (such as the Senior Non-Preferred Notes) would be written down or converted to equity before any Senior Preferred Obligations (such as the Senior Preferred Notes) of the Issuer. Instruments of the same ranking are generally written down or converted into equity on a pro rata basis.

As a result of the foregoing, even if Notes qualifying as tier 2 instruments are not fully written down or converted prior to the opening of a resolution procedure, if the Relevant Resolution Authority decides to implement the Bail-in Tool as part of the implementation of such resolution procedure, the principal amount of such tier 2 instruments must first be fully written down or converted to equity. In addition, Common Equity Tier 1 instruments into which Tier 2 instruments were previously converted would also be subject to write-down prior to the application of the Bail-in Tool.

Other resolution measures

In addition to the Bail-In Tool, the Relevant Resolution Authority is provided with broad powers to implement other resolution measures with respect to failing institutions or, under certain circumstances, their groups, which may include (without limitation): the total or partial sale of the institution's business to a third party or 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), discontinuing the listing and admission to trading

of financial instruments, the dismissal of managers or the appointment of a temporary administrator (*administrateur spécial*) and the issuance of new equity or own funds.

When using its powers, the Relevant Resolution Authority must take into account the situation of the concerned group or institution under resolution and potential consequences of its decisions in the concerned Member States.

Recovery and resolution plans

Each institution or group must prepare a recovery plan (*plan préventif de rétablissement*) that will be reviewed by the Supervisory Banking Authority. This obligation should not arise with respect to an entity within the group that is already supervised on a consolidated basis. The Relevant Resolution Authority is in turn required to prepare a resolution plan (*plan préventif de résolution*) for such institution or group:

a) Recovery plans must set out measures contemplated in case of a significant deterioration of an institution's financial situation. Such plans must be updated on a yearly basis (or immediately following a significant change in an institution's organisation or business). The Supervisory Banking Authority must assess the recovery plan to determine whether the implementation of the arrangements proposed is reasonably likely to maintain or restore the viability and financial position of the institution or of the group, also review whether the plan could impede the resolution powers if a resolution is commenced, and, as necessary, can require modifications or request changes in an institution's organisation.

b) Resolution plans prepared by the Relevant Resolution Authority must set out, in advance of any failure, how the various resolution powers set out above are to be implemented for each institution, given its specific circumstances. Such plans must also be updated on a yearly basis (or immediately following a significant change in an institution's organisation or business).

The Single Resolution Fund

As of 1 January 2016, the Single Resolution Mechanism Regulation provides for the establishment of a single resolution fund that may be used by the Single Resolution Board to support a resolution plan (the "**Single Resolution Fund**"). The Single Resolution Fund has replaced national resolution funds implemented pursuant to the BRRD with respect to significant banks such as the Issuer. This Single Resolution Fund is financed by contributions raised from banks (such contributions are based on the amount of each bank's liabilities, excluding own funds and covered deposits, and adjusted for risks). The Single Resolution Fund will be gradually built up during an eight-year period (2016-2023) and shall reach at least 1% of covered deposits by 31 December 2023. At 30 June 2018, the Single Resolution Fund had €24.9 billion available.

Statutory Financial Support Mechanism

The resolution framework described above does not affect the financial support mechanism provided for in Article L. 511-31 of the French Code *monétaire et financier* and applicable to the institutions that are part of the Crédit Agricole Network as defined in Article L. 512-18 of the same code – *i.e.*, the Regional Banks, Local Banks, Crédit Agricole S.A. (as Central Body) and its affiliated members (as of the date hereof, Crédit Agricole Corporate and Investment Bank and BforBank). Crédit Agricole S.A. believes that, in practice, the internal financial support mechanism would be exercised prior to the implementation of any resolution measures.

This financial support mechanism requires Crédit Agricole S.A., as the Central Body of the Crédit Agricole Network, to take any necessary action to guarantee the liquidity and solvency of each member of the Crédit Agricole Network, its affiliated members and the network as a whole. Each member or affiliate of the Crédit Agricole Network benefits from this internal financial support mechanism and contributes thereto.

The general provisions of the French Code *monétaire et financier* related to the financial support mechanism have been supplemented by internal rules that provide for operational measures to be deployed in the context of the financial support mechanism. In particular, these measures include a guarantee fund for liquidity and solvency banking risks (known by its French acronym as the FRBLS for "*fonds pour risques bancaires de liquidité et de solvabilité*") established to assist the Issuer in exercising its role as Central Body of the Crédit Agricole Network and to enable it to take action with respect to members or affiliates of the Crédit Agricole Network that may encounter financial difficulties.

The commencement of a resolution procedure with respect to the Crédit Agricole Group would imply that the financial support mechanism was insufficient to address the failure of one or more members of the Crédit Agricole Network.

In addition, the Regional Banks jointly and severally entered into a guarantee in 1988 (the "**1988 Guarantee**") of all of the obligations of the Issuer to third parties, should the assets of the Issuer be insufficient after its liquidation or dissolution. The potential liability of the Regional Banks under the 1988 Guarantee is equal to the aggregate of their share capital, reserves and retained earnings. However, the application of the resolution regimes to the Crédit Agricole Group is likely to limit the cases in which a demand for payment may be made under the 1988 Guarantee, insofar as the financial support mechanism would be applied before a resolution procedure is commenced and resolution measures would diminish the risk of liquidation or dissolution of the Issuer.

MREL and TLAC

To ensure that the Bail-in Tool will be effective if it is ever needed, institutions are required to maintain a minimum level of own funds and eligible liabilities, calculated as a percentage of their own funds and total liabilities based on certain criteria including systemic importance. The percentage will be determined for each institution by the Relevant Resolution Authority. This minimum level is known as the "minimum requirement for own funds and eligible liabilities" or "**MREL**" and is to be set in accordance with Article 45 of the BRRD and Commission Delegated Regulation (EU) 2016/1450 of 23 May 2016. Resolution Authorities shall determine an appropriate transitional period to reach the final MREL.

On 9 November 2015, the Financial Stability Board (the "**FSB**") proposed in a document entitled "*Principles of Loss – absorbing and Recapitalisation Capacity of GSIBs in Resolution*" (the "**FSB TLAC Term Sheet**") that G-SIBs (including the Crédit Agricole Group) maintain significant amounts of liabilities that are subordinated (by law, contract or structurally) to certain priority liabilities that are excluded from these so-called "**TLAC**" (or "total loss-absorbing capacity") requirements, such as guaranteed or insured deposits and derivatives. The TLAC requirements are intended to ensure that losses are absorbed by shareholders and creditors, other than creditors in respect of excluded liabilities, rather than being borne by government support systems. The TLAC requirement imposes a level of "Minimum TLAC" that will be determined individually for each G-SIB, in an amount at least

equal to (i) 16% of risk-weighted assets through 1 January 2022 and 18% thereafter, and (ii) 6% of the Basel III leverage ratio denominator through 1 January 2022 and 6.75% thereafter (each of which could be extended by additional firm-specific requirements or buffer requirements). The TLAC requirements will, if adopted and implemented in France, apply in addition to capital requirements applicable to the Crédit Agricole Group. For an estimate of the TLAC ratio of the Crédit Agricole Group as of 31 December 2018, please see the Issuer's 2018 Registration Document, and in particular on pages 279 and 280.

Even though TLAC and MREL pursue the same regulatory objective, their respective requirements and criteria differ.

The Proposals would give effect to the FSB TLAC Term Sheet, as amended from time to time, and modify the requirements applicable to MREL. The main objective of the Proposals is to implement and integrate the TLAC requirements into the general MREL rules thereby avoiding duplication from the application of two parallel requirements and ensuring that both requirements are met with largely similar instruments. Under the Proposals, G-SIBs would be required to comply with the two Minimum TLAC requirements mentioned above.

The CRD IV Revision Proposals also provide that resolution authorities should be able, on the basis of bank-specific assessments, to require that G-SIBs comply with a supplementary MREL requirement (i.e. a Pillar 2 add-on requirement).

In addition, the Proposals allow liabilities that rank *pari passu* with certain TLAC excluded liabilities (such as the Senior Preferred Notes) under certain circumstances to count towards the minimum MREL/TLAC requirements in an amount up to 2.5% of the total risk exposure through 1 January 2022 and up to 3.5% thereafter.

On 9 December 2016, French law was amended to allow French credit institutions to issue TLAC-eligible instruments ranking senior to ordinary subordinated instruments. Pursuant to this modification, Article L. 613-30-3-I-4° of the French Code monétaire et financier provides that debt securities issued by any French credit institution after 11 December 2016, with a minimum maturity of one year and which are non-structured and whose terms and conditions provide that their ranking is as set forth in Article L. 613-30-3-I-4° shall rank junior to any other non-subordinated liability (including the Senior Preferred Notes) of such credit institution in a judicial liquidation proceeding. On 3 August 2018, Article R. 613-28 of the French Code monétaire et financier, further completed Article L. 613-30-3-I-4° by defining the characteristics of non-structured debt securities, setting in particular their maturity to more than one year. On 12 December 2017, the European Parliament and the Council of the European Union adopted Directive 2017/2399 amending the BRRD to harmonise the ranking of unsecured debt instruments issued inter alia by credit institutions under the national laws governing normal insolvency proceedings, and introduce appropriate grandfathering provisions for the eligibility of existing liabilities. French law already complies with these European requirements.

TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES

These Terms and Conditions of English Law Notes shall be applicable to all Notes issued pursuant to Final Terms for English Law Notes.

*The following is the text of the terms and conditions (the "**Conditions**") of the Notes to be issued under English Law that, subject to completion in accordance with the provisions of the relevant Final Terms for English Law Notes, shall be applicable to the English Law Notes in definitive form (the "**Definitive Notes**") (if any) issued in exchange for the Global Note(s) or the Global Certificate(s), as applicable, representing each Series. Either (i) the full text of these Conditions together with the relevant provisions of the related Final Terms or (ii) these Conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on or attached to such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. Those definitions will be endorsed on the Definitive Notes. References in the Conditions to (i) "**Notes**" are to the English Law Notes of one Series only, not to all Notes that may be issued under the Programme, (ii) "**Senior Notes**" are to the Senior Notes of one Series only, not to all Senior Notes that may be issued under the Programme, (iii) "**Senior Preferred Notes**" are to the Senior Preferred Notes of one Series only, not to all Senior Preferred Notes that may be issued under the Programme, (iv) "**Senior Non-Preferred Notes**" are to the Senior Non-Preferred Notes of one Series only, not to all Senior Non-Preferred Notes that may be issued under the Programme and (v) "**Subordinated Notes**" are to the Subordinated Notes of one Series only, not to all Subordinated Notes that may be issued under the Programme .*

The Notes are issued outside France pursuant to an Amended and Restated Agency Agreement dated 10 April 2019 between the Issuer, Crédit Agricole S.A. as fiscal agent, principal paying agent and calculation agent, Citibank, N.A., London Branch as registrar, exchange agent, transfer agent, issuing agent and DTC paying agent and the other agents named in it (as further amended or supplemented from time to time, the "**Agency Agreement**") and with the benefit of an Amended and Restated Deed of Covenant dated 10 April 2019 executed by the Issuer in relation to the Notes (as further amended or supplemented from time to time, the "**Deed of Covenant**"). On 26 May 2010, the Issuer also entered into an agreement with respect to Notes to be issued in NGN form or NSS securities (the "**ICSDs Agreement**") with Euroclear Bank SA/NV (1, Boulevard du roi Albert II, 1210 Brussels, Belgium) ("**Euroclear**") and Clearstream Banking, S.A. (42, Avenue J.F Kennedy, L-1855 Luxembourg, Luxembourg) ("**Clearstream, Luxembourg**", and together with Euroclear, for the purposes of the ICSDs Agreement, the "**International Central Securities Depositaries**" or the "**ICSDs**"). The fiscal agent, the registrar, the paying agents, the exchange agent, the issuing agent, the DTC paying agent, the transfer agents, the Paris paying agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Registrar**" the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Exchange Agent**", the "**Issuing Agent**", the "**DTC Paying Agent**", the "**Transfer Agents**", the "**Paris Paying Agent**", the "**Calculation Agent(s)** and all together the "**Agents**". The Noteholders, the holders of the interest coupons (the "**Coupons**") appertaining to interest bearing Notes and, where applicable in the case of such Notes, talons (the "**Talons**") for further Coupons (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes of which the principal is payable in instalments (the "**Receiptholders**"), are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection free of charge at the specified offices of each of the Paying Agents.

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

(a) Form and Denomination(s)

The Notes may be issued either in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"), in each case in the Specified Denomination(s) as specified in the relevant Final Terms save that (i) the minimum denomination of each Note will be such 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, and (ii) unless otherwise set forth in the relevant Final Terms, Rule 144A Notes shall be in minimum denominations of U.S.$100,000 (or its equivalent in the currency in which such Notes are denominated, if different, rounded upwards as agreed between the Issuer and the relevant Dealers) and Section 4(a)(2) Notes shall be in minimum denominations of U.S.$500,000 (or its equivalent as aforesaid).

All Registered Notes shall have the same Specified Denomination.

The Notes may be either Fixed Rate Notes, Fixed Rate Resettable Notes, Floating Rate Notes, Inflation Linked Notes, CMS Linked Notes, Fixed/Floating Rate Notes, Instalment Notes or Zero Coupon Notes, or a combination of any of the foregoing, in each case as specified in the relevant Final Terms and depending upon the Interest and Redemption Basis shown on the relevant Final Terms.

Bearer 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 specified in the relevant Final Terms (the "**Maturity Date**")), Coupons and Talons in these Conditions are not applicable). Instalment Notes (as defined below) are issued with one or more Receipts attached.

Save as provided in Condition 2 (*No Exchange of Notes and Transfers of Registered Notes*), each Registered Note in the form of a definitive registered note or other certificate shall represent the entire holding of Registered Notes of the same Series by the same holder.

(b) Title

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery.

Title to the Registered Notes shall pass by registration in the register which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**").

Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered

(as the case may be), "**holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be).

(c) Method of Issue

The Notes will be issued on a syndicated or non-syndicated basis.

The Notes will be issued in series (each a "**Series**") having one or more issue date (each, an "**Issue Date**") and on terms otherwise identical (or identical other than in respect of the first payment of interest and the issue price), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different Issue Dates.

The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the Issue Date, the issue price, the interest commencement date, the aggregate nominal amount and the amount and date of the first payment of interest thereon, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant final terms to this Base Prospectus (the "**Final Terms**").

2 No Exchange of Notes and Transfers of Registered Notes

(a) No Exchange of Notes

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

(b) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the relevant Registered Note to be transferred, together with the form of transfer endorsed on such Registered Note duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Registered Note, a new Registered Note shall be issued to the transferee in respect of the part transferred and a further new Registered Note in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Registered Note representing the enlarged holding shall only be issued against surrender of the Registered Note representing the existing holding.

(c) Exercise of Options or Partial Redemption in Respect of Registered Notes

In the case of an exercise of an Issuer's or Noteholder's option in respect of, or a partial redemption of, a holding represented by a single Registered Note, a new Registered Note shall be issued to the holder to reflect the exercise of such option

or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Registered Notes shall be issued in respect of those Notes of that holding that have the same terms. New Registered Notes shall only be issued against surrender of the existing Registered Notes to the Registrar or any Transfer Agent.

(d) Delivery of New Registered Notes

Each new Registered Note to be issued pursuant to Condition 2(b) (*Transfer of Registered Notes*) or Condition 2(c) (*Exercise of Options or Partial Redemption in Respect of Registered Notes*) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice or surrender of the Registered Note for exchange. Delivery of the new Registered Note shall be made at the specified office of the Transfer Agent or the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Registered Note shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Registered Note to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify.

For the purposes of this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) Transfer Free of Charge

Transfers of Registered Notes on registration, transfer, partial redemption or exercise of an option will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

(f) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of fifteen (15) calendar days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of fifteen (15) calendar days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(e) (*Redemption at the Option of the Issuer*), (iii) after any such Note has been called for redemption in whole or in part or (iv) during the period of seven (7) calendar days ending on (and including) any Record Date.

3 Status of the Notes

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

(a) Senior Preferred Notes

The Senior Preferred Notes (being those Notes which the relevant Final Terms specify as being Senior Preferred Notes) are Senior Preferred Obligations and constitute, with the Receipts, Talons and/or Coupons relating to them (if any), direct, unconditional, senior (*chirographaires*) and unsecured obligations of the Issuer, and rank and shall at all times rank:

(i) *pari passu* among themselves and with other Senior Preferred Obligations of the Issuer;

(ii) senior to *Senior Non-Preferred Obligations* of the Issuer and any obligations ranking junior to Senior Non-Preferred Obligations; and

(iii) junior to all present and future claims benefiting from statutory preferences.

If and to the extent permitted by the Applicable MREL/TLAC Regulations, the Issuer may treat the Senior Preferred Notes, for regulatory purposes, as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations, but in such case, the obligations of the Issuer and the rights of the Noteholders under the Senior Preferred Notes shall not be affected if the Senior Preferred Notes no longer qualify as MREL/TLAC-Eligible Instruments. However, in such circumstances, the Issuer may redeem the Senior Preferred Notes in accordance with Condition 6(c) (*Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event*), if a MREL/TLAC Disqualification Event Call Option is specified as applicable in the relevant Final Terms.

For the purposes of this Condition 3:

"**Applicable MREL/TLAC Regulations**" means, at any time, the laws, regulations, requirements, guidelines and policies giving effect to (i) MREL and (ii) the principles set forth in the FSB TLAC Term Sheet or any successor principles. If there are separate laws, regulations, requirements, guidelines and policies giving effect to the principles described in (i) and (ii), then "Applicable MREL/TLAC Regulations" means all such regulations, requirements, guidelines and policies.

"**CRD IV Regulation**" means the Regulation (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 (or any provision of French law implementing the CRD IV Directive).

"**FSB TLAC Term Sheet**" means the Total Loss Absorbing Capacity ("**TLAC**") term sheet set forth in the document dated 9 November 2015 published by the Financial Stability Board, entitled "Principles on Loss-absorbing and Recapitalisation Capacity of G-SIBs in Resolution," as amended from time to time.

"**MREL**" refers to the "minimum requirement for own funds and eligible liabilities" for banking institutions under the BRRD, set in accordance with Article 45 of the BRRD (as transposed in Article L. 613-44 of the French *Code monétaire et financier*) and Commission Delegated Regulation (EU) 2016/1450 of 23 May 2016, or any successor requirement under the Applicable MREL/TLAC Regulations and/or the Applicable Banking Regulation, and in particular the BRRD (or any provision of French law implementing the BRRD) and/or the CRD IV Regulation.

"**MREL/TLAC-Eligible Instrument**" means an instrument that is eligible to be counted towards the MREL and the TLAC of the Issuer, in each case in accordance with the Applicable MREL/TLAC Regulations, and, for the avoidance of doubt, irrespective of the quantum limitation that may be applicable to certain types of instruments by the Applicable MREL/TLAC Regulations.

"**Senior Non-Preferred Obligations**" means any obligations or other instruments issued by the Issuer which fall or are expressed to fall within the category of obligations described in Articles L. 613-30-3-I-4° and R. 613-28 of the French *Code monétaire et financier*.

"**Senior Preferred Obligations**" means any obligations or other instruments issued by the Issuer which fall or are expressed to fall within the category of obligations described in Article L. 613-30-3-I-3° of the French *Code monétaire et financier*. For the avoidance of doubt, all unsubordinated debt securities issued by the Issuer prior to the entry into force of Article L. 613-30-3-I-4° of the French *Code monétaire et financier* constitute Senior Preferred Obligations.

(b) Senior Non-Preferred Notes

The Senior Non-Preferred Notes (being those Notes which the relevant Final Terms specify as being Senior Non-Preferred Notes) are Senior Non-Preferred Obligations as provided for in Articles L. 613-30-3-I-4° and R. 613-28 of the French *Code monétaire et financier*.

The Senior Non-Preferred Notes constitute, with the Receipts, Talons and/or Coupons relating to them (if any), direct, unconditional, senior (*chirographaires*) and unsecured obligations of the Issuer, and rank and shall at all times rank:

(i) *pari passu* among themselves and with other Senior Non-Preferred Obligations of the Issuer;

(ii) senior to Ordinarily Subordinated Obligations of the Issuer; and

(iii) junior to Senior Preferred Obligations of the Issuer and all present and future claims benefiting from statutory preferences.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, the Noteholders will have a right to payment under the Senior Non-Preferred Notes and the Receipts, Talons and/or Coupons relating to them (if any):

(i) only after and subject to payment in full of holders of Senior Preferred Obligations and other present and future claims benefiting from statutory preferences or otherwise ranking in priority to Senior Non-Preferred Obligations; and

(ii) subject to such payment in full, in priority to holders of Ordinarily Subordinated Obligations of the Issuer and other present and future claims otherwise ranking junior to Senior Non-Preferred Obligations.

It is the intention of the Issuer that the Senior Non-Preferred Notes shall be treated, for regulatory purposes, as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations but that the obligations of the Issuer and the rights of the Noteholders under the Senior Non-Preferred Notes shall not be affected if the Senior Non-Preferred Notes no longer qualify as MREL/TLAC-Eligible Instruments. However, in such circumstances, the Issuer may redeem the Senior Non-Preferred Notes in accordance with Condition 6(c) (*Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event*), if a MREL/TLAC Disqualification Event Call Option is specified as applicable in the relevant Final Terms.

For the purposes of this Condition 3:

"**Ordinarily Subordinated Obligations**" means any subordinated obligations or other instruments issued by the Issuer which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer.

(c) Subordinated Notes

The Subordinated Notes (being those Notes which the relevant Final Terms specify as being Subordinated Notes) are issued pursuant to the provisions of Article L. 228-97 of the French *Code de commerce*.

The Subordinated Notes constitute, with the Receipts, Talons and/or Coupons relating to them (if any), direct, unconditional, unsecured and subordinated obligations of the Issuer, and rank and shall at all times rank:

(i) *pari passu* without any preference among themselves;

(ii) *pari passu* with (a) any obligations or capital instruments of the Issuer which constitute Tier 2 Capital of the Issuer and (b) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank equally with the Subordinated Notes;

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

(iv) junior to all present and future unsecured and unsubordinated obligations (including obligations towards depositors) of the Issuer and subordinated obligations of the Issuer other than the present or future obligations of the Issuer that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the Noteholders will have a right to payment under the Subordinated Notes and the Receipts, Talons and/or Coupons relating to them (if any):

(i) subordinated to the payment in full of creditors in respect of all present and future unsecured and unsubordinated obligations (including obligations towards depositors) of the Issuer and subordinated obligations of the Issuer other than the present or future obligations of the Issuer that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes; and

(ii) subject to such payment in full, in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by it and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"* or *engagements subordonnés de dernier rang*).

In the event of incomplete payment of all present and future unsecured and unsubordinated obligations (including obligations towards depositors) of the Issuer and subordinated obligations of the Issuer other than the present or future obligations of the Issuer that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes, the obligations of the Issuer in connection with the Subordinated Notes will be terminated.

If an insolvency proceeding or voluntary liquidation applies to the Issuer, the holders of the Subordinated Notes shall be responsible for taking all steps necessary to preserve the rights they may have against the Issuer.

It is the intention of the Issuer that the Subordinated Notes shall, (i) for supervisory purposes, be treated as Tier 2 Capital, and (ii) for regulatory purposes, be treated as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations, but that the obligations of the Issuer and the rights of the Noteholders under the Subordinated Notes shall not be affected if the Subordinated Notes no longer qualify as Tier 2 Capital and/or MREL/TLAC-Eligible Instruments. However, in such circumstances, the Issuer may redeem the Subordinated Notes in accordance with, as applicable Condition 6(c) (*Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event*) if a MREL/TLAC Disqualification Event Call Option is specified as applicable in the relevant Final Terms and/or Condition 6(d) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes*).

For the purposes of this Condition 3:

"**Applicable Banking Regulations**" means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in France including, without limitation to the generality of the foregoing, those regulations, requirements, guidelines and policies relating to capital adequacy then in effect, and as applied by, the Relevant Regulator.

"**Relevant 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.

"**Tier 2 Capital**" means capital which is treated as a constituent of tier 2 under Applicable Banking Regulations from time to time for the purposes of the Issuer.

4 No Negative Pledge

There is no negative pledge in respect of the Notes.

5 Interest and other Calculations

The Notes may be either fixed rate Notes (the "**Fixed Rate Notes**"), Fixed Rate Resettable Notes, fixed to floating rate Notes (the "**Fixed / Floating Rate Notes**"), floating rate Notes (the "**Floating Rate Notes**"), inflation linked Notes (the "**Inflation Linked Notes**"), CMS linked Notes (the "**CMS Linked Notes**"), Instalment Notes or zero coupon Notes (the "**Zero Coupons Notes**"), in each case as specified in the relevant Final Terms.

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

(i) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding principal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The Interest Amount shall be determined in accordance with Condition 5(j) (*Calculations*).

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

(ii) Interest on Fixed Rate Resettable Notes

If a Fixed Rate Note is specified in the relevant Final Terms as resettable (a "**Fixed Rate Resettable Note**"), 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:

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

(ii) for each Interest Period falling in the First Reset Period or, if none, the Maturity Date, the First Reset Rate of Interest; and

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

For the purposes of this Condition 5(a)(ii):

"**First Reset Date**" has the meaning specified as such in the relevant Final Terms;

"**First Reset Period**" means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date;

"**First Reset Rate of Interest**" means the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the Reset Reference Rate for the First Reset Period and the First Margin;

"**First Margin**" means the percentage specified as such in the relevant Final Terms;

"**Initial Rate of Interest**" has the meaning specified as such in the relevant Final Terms;

"**Mid-Market Swap Rate**" means for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg equivalent to the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the relevant Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"**Mid-Swap Floating Leg Benchmark Rate**" means LIBOR, EURIBOR or any other reference rate as may be specified in the relevant Final Terms, or such other rate, if any, as will have generally replaced LIBOR, EURIBOR or any other reference rate specified in the relevant Final Terms in the relevant market at the relevant time for purposes of the Mid-Market Swap Rate as determined by the Mid-Swap Rate Determination Agent, acting in good faith and in a commercially reasonable manner and pursuant to the terms set forth in paragraph (c) of the definition of Mid-Swap Rate ;

"**Mid-Swap Maturity**" has the meaning specified as such in the relevant Final Terms;

"**Mid-Swap Rate**" means, in relation to a Reset Period:

(a) the mid-swap rate for swaps in the Specified Currency, with a term equal to such Reset Period and commencing on the relevant Reset Date, which appears on the Relevant Screen Page (the "**Screen Page Mid-Swap Rate**") as at approximately the Relevant Time on the relevant Reset Determination Date, all as determined by the Calculation Agent.

(b) If on any Reset Determination Date, the Relevant Screen Page is not available, or the Mid-Swap Rate does not appear on the Relevant Screen Page at approximately the Relevant Time on the relevant Reset Determination Date, except as provided in paragraph (c) below, the Calculation Agent shall request each of the Reset Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time on the Reset

Determination Date in question.

If 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 quotation (or, in the event of equality, one of the lowest), as determined by the Calculation Agent.

If 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 only one relevant quotation is provided, the Mid-Swap Rate for the relevant Reset Period will be the relevant quotation provided, as determined by the Calculation Agent.

If none of the Reset Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation, the Mid-Swap Rate 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, except that if the Calculation Agent or the Issuer determines that the absence of quotation is due to the discontinuation of the Screen Page Mid-Swap Rate, then the Mid-Swap Rate will be determined in accordance with paragraph (c) below.

(c) Notwithstanding paragraph (b) above, if at any time prior to, on or following any Reset Determination Date, (i) a Benchmark Event occurs in relation to the Mid-Swap Rate or (ii) the Issuer or the Calculation Agent determines that the Screen Page Mid-Swap Rate has been discontinued, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Reset Determination Date) appoint an agent (the "**Mid-Swap Rate Determination Agent**"), which will determine, acting in good faith, in a commercially reasonable manner, and as an independent expert in the performance of its duties, whether a substitute or successor rate for purposes of determining the Mid-Swap Rate on each Reset Determination Date falling on such date or thereafter that is substantially comparable to the Screen Page Mid-Swap Rate is available. If the Mid-Swap Rate Determination Agent determines that there is an industry accepted successor rate, the Mid-Swap Rate Determination Agent will use such successor rate to determine the Mid-Swap Rate. For these purposes, a rate that (i) has a fixed leg term equal to that of the original Mid-Swap Rate and (ii) has a floating leg equivalent to the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity that is formally recommended by a relevant central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) for the currency

to which the Mid-Swap Rate relates or any supervisory authority which is responsible for supervising the administrator of the Mid-Swap Rate will be considered an industry accepted successor rate. If the Mid-Swap Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement Mid-Swap Rate**"), for the purposes of determining the Mid-Swap Rate on each Reset Determination Date falling on or after such determination but not earlier than the actual discontinuation of the Screen Page Mid-Swap Rate (i) the Mid-Swap Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement Mid-Swap Rate, including any adjustment factor needed to make such Replacement Mid-Swap Rate comparable to the Screen Page Mid-Swap Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Mid-Swap Rates; (ii) references to the Mid-Swap Rate in the Conditions and the Final Terms applicable to the relevant Notes will be deemed to be references to the relevant Replacement Mid-Swap Rate, including any alternative method for determining such rate as described in (i) above; (iii) the Mid-Swap Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (iv) the Issuer will give a notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 16 (*Notices*)) and the relevant Paying Agent specifying the Replacement Mid-Swap Rate, as well as the details described in (i) above.

The determination of the Replacement Mid-Swap Rate and the other matters referred to above by the Mid-Swap Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the relevant Paying Agent and the Noteholders, unless the Mid-Swap Rate Determination Agent, acting in good faith, in a commercially reasonable manner, and as an independent expert in the performance of its duties, considers at a later date that the Replacement Mid-Swap Rate is no longer substantially comparable to the Mid-Swap Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall re-appoint a Mid-Swap Rate Determination Agent (which may or may not be the same entity as the original Mid-Swap Rate Determination Agent) for the purpose of confirming the Replacement Mid-Swap Rate or determining a substitute Replacement Mid-Swap Rate in an identical manner as described in this paragraph (c). If the Mid-Swap Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Mid-Swap Rate, then the Replacement Mid-Swap Rate will remain unchanged.

For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the

Agency Agreement and these Conditions as may be required in order to give effect to this paragraph (c). No Noteholder consent shall be required in connection with effecting the Replacement Mid-Swap Rate or such other changes pursuant to this paragraph (c), including for the execution of any documents or other steps by the Agents (if required).

Notwithstanding any other provision of this paragraph (c), (i) if the Mid-Swap Rate Determination Agent is unable to or otherwise does not determine for any Interest Determination Date a Replacement Mid-Swap Rate or (ii) if the Issuer determines that (a) the replacement of the Mid-Swap Rate with the Replacement Mid-Swap Rate or any other amendment to the terms of the Notes necessary to implement such replacement would result in a MREL/TLAC Disqualification Event or (in the case of Subordinated Notes only) a Capital Event or (b) could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no Replacement Mid-Swap Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Mid-Swap Rate 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.

The Mid-Swap Rate Determination Agent may be (i) a leading bank or a broker-dealer in the principal financial center of the Specified Currency as appointed by the Issuer, (ii) the Calculation Agent, (iii) the Issuer or (iv) an affiliate of the Issuer.

"**Relevant Time**" means the time specified as such in the relevant 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 relevant Final Terms;

"**Reset Period**" means each of the First Reset Period or any Subsequent Reset Period, as applicable;

"**Reference Government Bond**" means for any Reset Period, a government security or securities issued by the state responsible for issuing the Specified Currency selected by the Calculation Agent (or such other person specified in the relevant Final Terms) as having an actual or interpolated maturity comparable with the relevant Reset Period 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 relevant Reset Period;

"**Reference Government Bond Dealers**" means each of the four banks selected by the Calculation Agent (or such other person specified in the relevant 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 relevant Final Terms;

"**Reference Government Bond Price**" with respect to any Reset Determination Date, (i) if at least three of the Reference Government Bond Dealers provide the Calculation Agent with Reference Government Bond Quotations, the Reference Government Bond Price 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 quotation (or, in the event of equality, one of the lowest), as determined by the Calculation Agent, (ii) if only two relevant quotations are provided, the Reference Government Bond Price will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided, as determined by the Calculation Agent, (iii) if only one relevant quotation is provided, the Reference Government Bond Price will be the relevant quotation, provided as determined by the Calculation Agent, or (iv) if no quotations are provided, the Reference Government Bond Price will be (a) in the case of each Subsequent Reset Period, the Reference Government Bond Price in respect of the immediately preceding Reset Period or (b) in the case of the First Reset Period, the First Reset Period Fallback as specified in the relevant Final Terms;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and the relevant Reset Determination Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the relevant Reference Government Bond (expressed in each case as a percentage of its nominal amount) at the Relevant Time on the relevant Reset Determination Date quoted in writing to the Calculation Agent by such Reference Government Bond Dealer;

"**Reset Reference Banks**" means the principal office in the principal financial center of the Specified Currency of six leading dealers in the swap market selected by the Calculation Agent (excluding any Agent or any of its affiliates) in its discretion after consultation with the Issuer;

"**Reset Reference Rate**" means either:

(A) if "Mid-Swap" is specified in the relevant Final Terms, the Mid-Swap Rate at the Relevant Time on the relevant Reset Determination Date for such Reset Period; or

(B) if "Reference Government Bond" is specified in the relevant Final Terms, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Government Bond, assuming a price for such Reference Government Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Government Bond Price;

"**Second Reset Date**" means the date specified as such in the relevant Final Terms;

"**Specified Denomination**" means the nominal amount of a Note as specified as such in the relevant Final Terms;

"**Subsequent Margin**" means the percentage specified as such in the relevant Final Terms;

"**Subsequent Reset Date**" means each date specified as such in the relevant Final Terms;

"**Subsequent Reset Period**" means the period from (and including) the Second Reset Date to (but excluding) the next occurring Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next occurring Subsequent Reset Date; and

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the relevant Subsequent Margin.

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, "**Interest Payment Date**" shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date. The Interest Amount shall be determined in accordance with Condition 5(j) (*Calculations*).

(ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the "**Floating Rate Business Day Convention**", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the "**Following Business Day Convention**", such date shall be postponed to the next day that is a Business Day, (C) the "**Modified Following Business Day Convention"**, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding

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

(iii) Rate of Interest for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) ISDA Determination for Floating Rate Notes

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

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

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

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

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

(B) Screen Rate Determination for Floating Rate Notes

1. Screen Rate Determination

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

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotation(s),

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (the "**Screen Page Reference Rate**") as at the Relevant Screen Page Time on the Interest Determination Date in question plus or minus (as indicated in the relevant Final Terms) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment*

Amounts and Redemption Amounts and Rounding), 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, only one of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(y) If the Relevant Screen Page is not available or, if sub paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the Relevant Screen Page Time, except as provided in paragraph (z) below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Relevant Screen Page Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations plus or minus (as appropriate) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*), as determined by the Calculation Agent.

If the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered at the Relevant Screen Page 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 plus or minus (as appropriate) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*). If fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the Rate of Interest shall be the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at the Relevant Screen Page Time on the relevant

Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Inter-Bank Market plus or minus (as appropriate) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*).

By exception, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be equal to the last Reference Rate available on the Relevant Screen Page plus or minus (as appropriate) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*) as determined by the Calculation Agent, except that if the Calculation Agent or the Issuer determines that the absence of quotation is due to the discontinuation of the Screen Page Reference Rate, then the Reference Rate will be determined in accordance with paragraph (z) below.

(z) Notwithstanding paragraph (y) above, if at any time prior to, on or following any Interest Determination Date, (i) a Benchmark Event occurs in relation to the Reference Rate or (ii) the Issuer or the Calculation Agent determines that the Screen Page Reference Rate has been discontinued, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint an agent (the "**Reference Rate Determination Agent**"), which will determine, acting in good faith and in a commercially reasonable manner and as an independent expert in the performance of its duties, whether a substitute or successor rate for purposes of determining the Reference Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to the Screen Page Reference Rate is available. If the Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Reference Rate Determination Agent will use such successor rate to determine the Reference Rate. For these purposes, a rate that is formally recommended by a relevant central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) for the currency to which the Reference Rate relates or any supervisory authority which is responsible for supervising the administrator of the Reference Rate will be considered an industry accepted successor rate. If the Reference Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement Reference Rate**"), for purposes of determining the Reference Rate on each Interest Determination Date falling on or after such determination but not earlier than the

actual discontinuation of the Screen Page Reference Rate (i) the Reference Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the Screen Page Reference Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate; (ii) references to the Reference Rate in the Conditions and the Final Terms applicable to the relevant Notes will be deemed to be references to the Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above; (iii) the Reference Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (iv) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 16 (*Notices*)) and the relevant Paying Agent specifying the Replacement Reference Rate, as well as the details described in (i) above.

The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the relevant Paying Agent and the Noteholders, unless the Reference Rate Determination Agent, acting in good faith, in a commercially reasonable manner, and as an independent expert in the performance of its duties, considers at a later date that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall re-appoint a Reference Rate Determination Agent (which may or may not be the same entity as the original Reference Rate Determination Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described in this paragraph (z). If the Reference Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this paragraph (z) No Noteholder consent shall be required in connection with effecting the Replacement Reference Rate or such other changes pursuant to this paragraph (z), including for the execution of any documents or other steps by the Agents (if required).

Notwithstanding any other provision of this paragraph (z), (i) if the Reference Rate Determination Agent is unable to or otherwise does not determine for any Interest Determination Date a Replacement Reference Rate or (ii) if the Issuer determines that (a) the replacement of the Reference Rate with the Replacement Reference Rate or any other amendment to the terms of the Notes necessary to implement such replacement would result in a MREL/TLAC Disqualification Event or (in the case of Subordinated Notes only) a Capital Event or (b) could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the relevant Interest Accrual Period will be equal to the last Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent.

The Reference Rate Determination Agent may be (i) a leading bank or a broker-dealer in the principal financial center of the Specified Currency as appointed by the Issuer, (ii) the Calculation Agent, (iii) the Issuer or (iv) an affiliate of the Issuer.

For the avoidance of doubt, this paragraph (z) is not applicable where SOFR is specified as Reference Rate nor, unless as specifically indicated, where SONIA is specified as Reference Rate.

2. Provisions specific to SOFR as Reference Rate

(x) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and SOFR is specified in the relevant Final Terms as the Reference Rate, the Rate of Interest for each Interest Period will be determined based on either SOFR Arithmetic Mean or SOFR Compound as follows:

(1) if SOFR Arithmetic Mean is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period shall be the arithmetic mean of the SOFR rates for each day during the period, plus or minus (as specified in the Final Terms) the Margin (if any), as calculated by the Calculation Agent, where the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days between the SOFR Rate Cut-Off Date and the Interest Payment Date (excluded); or

(2) if SOFR Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period shall be equal to the value of the SOFR rates for each day during the period, compounded daily, plus or minus (as specified in the Final Terms) the Margin (if any), as calculated by the Calculation Agent, according to the formula below:

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

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

where:

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

"**d0**" for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

"**M**" means the Margin (if any) as specified in the relevant Final Terms, in decimal form;

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

"**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; provided, however, that the SOFR with respect to each SOFR Interest Reset Date in the period from and including, the SOFR Rate Cut-Off Date to, but excluding, the corresponding Interest Payment Date of an Interest Period, will be the SOFR with respect to the SOFR Interest Reset Date coinciding with the SOFR Rate Cut-Off Date for such Interest Period;

(y) "**SOFR**" means the rate determined by the Calculation Agent or the SOFR Replacement Rate Determination Agent, as the case may be, in accordance with the following provisions:

(1) the Secured Overnight Financing Rate for trades made on the Interest Determination Date corresponding to the related SOFR Interest Reset Date that appears at approximately 5:00 p.m. (New York City time) on the NY Federal Reserve's Website on such SOFR Interest Reset Date, as such rate is reported on the Bloomberg Screen SOFRRATE Page for such SOFR Interest Reset Date or, if no such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate that is reported on the Reuters Page USDSOFR=

or, if no such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at approximately 5:00 p.m. (New York City time) on the NY Federal Reserve's Website on such SOFR Interest Reset Rate (the "**SOFR Screen Page**");

(2) if the rate specified in (1) above does not so appear, and a SOFR Index Cessation Event and SOFR Index Cessation Date have not occurred, the Secured Overnight Financing Rate published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve's Website;

(3) if a SOFR Index Cessation Event and SOFR Index Cessation Date have occurred, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint an agent (the "**SOFR Replacement Rate Determination Agent**") which will use, acting in good faith, in a commercially reasonable manner and as an independent expert in the performance of its duties, the Replacement Benchmark to determine the rate.

In connection with the SOFR definition above, the following definitions apply:

"**Replacement Benchmark**" means such alternate, substitute or successor rate as shall have been selected, endorsed or recommended by the Relevant Governmental Body as the replacement for SOFR, plus the applicable Replacement Benchmark Spread; provided that

(i) if the Unadjusted Replacement Benchmark cannot be determined as of a SOFR Interest Reset Date in accordance with the immediately preceding clause, then the Replacement Benchmark shall be the ISDA Fallback Rate, plus the applicable Replacement Benchmark Spread; provided, further, that if the SOFR Replacement Rate Determination Agent (a) shall have determined acting in good faith, in a commercially reasonable manner and as an independent expert in the performance of its duties, that the ISDA Fallback Rate is not an industry-accepted successor or substitute rate for the Secured Overnight Financing Rate for determining the Rate of Interest for such Notes at such time and (b) shall have selected, acting in good faith, in a commercially reasonable manner and as an independent expert in the performance of its duties, an alternate Rate of Interest to replace SOFR that is an industry-accepted successor or substitute rate for SOFR for determining the Rate of Interest for such Notes at such time, then the Replacement Benchmark shall be the rate so

determined in (b), plus the applicable Replacement Benchmark Spread; and provided, further, that

(ii) if the Unadjusted Replacement Benchmark cannot be determined as of a SOFR Interest Reset Date in accordance with the initial clause of this definition or paragraph (i) above, then the Replacement Benchmark shall be such rate as the SOFR Rate Determination Agent shall have selected, after consulting any source it deems to be reasonable, as an alternate rate of interest to replace SOFR that is an industry-accepted successor or substitute rate for SOFR for determining the Rate of Interest for such Notes at such time, plus the applicable Replacement Benchmark Spread; and provided, further, that

upon selection of a substitute or successor rate in accordance with paragraph (i) or paragraph (ii) above, the SOFR Rate Determination Agent may determine, acting in good faith, in a commercially reasonable manner and as an independent expert in the performance of its duties, the day count, the business day convention, the definition of business day, the interest determination date, interest reset date, accrued interest rate and any other relevant methodology or definition for calculating such substitute or successor rate in a manner that is consistent with any industry-accepted practices for such substitute or successor rate.

Notwithstanding any other provisions of this definition, if (i) the SOFR Rate Determination Agent is unable or otherwise does not determine for any Interest Determination Date a Replacement Benchmark or (ii) the Issuer determines that (a) the replacement of SOFR by the Replacement Benchmark or any other amendment to the terms of the Notes necessary to implement such replacement would result in a MREL/TLAC Disqualification Event or (in the case of Subordinated Notes only) in a Capital Event or (b) could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no Replacement Benchmark will be adopted, and the SOFR for the relevant SOFR Rate Cut-Off Date will be equal to the last SOFR Screen Page available prior to such SOFR Rate Cut-Off Date.

"Replacement Benchmark Spread" means, with respect to any Replacement Benchmark, the spread adjustment, or method for calculating or determining such spread adjustment (which may be positive, negative, or zero) that shall have been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Replacement Benchmark, provided that

(i) if the Replacement Benchmark Spread cannot be determined as of a SOFR Interest Reset Date in accordance with the immediately preceding clause and the applicable Unadjusted Replacement Benchmark is equivalent to the ISDA Fallback Rate, then the Replacement Benchmark Spread shall be the spread adjustment, or method for calculating or determining such spread adjustment (which may be positive, negative, or zero) ("**ISDA Spread Adjustment**") that shall have been selected by ISDA as the spread adjustment that would apply to the ISDA Fallback Rate; provided, further, that

(ii) if (a) the Replacement Benchmark Spread cannot be determined as of a SOFR Interest Reset Date in accordance with initial clause of this definition or paragraph (i) above or (b) the SOFR Replacement Rate Determination Agent shall have determined, acting in good faith, in a commercially reasonable manner and as an independent expert in the performance of its duties, that the ISDA Spread Adjustment determined in accordance with paragraph (i) above does not produce a Replacement Benchmark that is an industry-accepted successor or substitute rate for such Notes at such time, then the Replacement Benchmark Spread shall be the spread adjustment, or method for calculating or determining such spread adjustment (which may be positive, negative, or zero) determined by the SOFR Replacement Rate Determination Agent to produce a Replacement Benchmark that is an industry-accepted successor or substitute rate for such Notes at such time.

The SOFR Replacement Rate Determination Agent may be (i) a leading bank or a broker-dealer in the principal financial center of the Specified Currency as appointed by the Issuer, (ii) the Calculation Agent, (iii) the Issuer or (iv) an affiliate of the Issuer.

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

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

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by ISDA, as amended, supplemented or replaced from time to time.

"**ISDA Fallback Rate**" means the rate to be effective upon the occurrence of a SOFR Index Cessation Event according to (and as defined in) the ISDA Definitions, where such rate may have been adjusted for an overnight tenor, but without giving effect to any additional spread adjustment to be applied according to such ISDA Definitions.

"**NY Federal Reserve**" means the Federal Reserve Bank of New York.

"**NY Federal Reserve's Website**" means the website of the NY Federal Reserve, currently at www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR.

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or any successor.

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

"**SOFR Index Cessation Date**" means, with respect to a SOFR Index Cessation Event, the date on which the NY Federal Reserve (or any successor administrator of SOFR) ceases to publish SOFR or the date as of which SOFR may no longer be used.

"**SOFR Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement by the NY Federal Reserve (or a successor administrator of the Secured Overnight Financing Rate) announcing that it has ceased or will cease to publish or provide the Secured Overnight Financing Rate permanently or indefinitely; provided that, at that time, there is no successor administrator that will continue to publish or provide a Secured Overnight Financing Rate;

(ii) the publication of information which reasonably confirms that the NY Federal Reserve (or a successor administrator of the Secured Overnight Financing Rate) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely; provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate;

(iii) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the Secured Overnight Financing Rate that applies to, but need not be limited to, fixed income securities and derivatives; or

(iv) the Secured Overnight Financing Rate is not published by the NY Federal Reserve (or a successor administrator of the Secured Overnight Financing Rate) for five consecutive business days and such failure is not the result of a temporary moratorium, embargo or disruption declared by NY Federal Reserve (or a successor administrator of the Secured Overnight Financing Rate).

"**SOFR Rate Cut-Off Date**" means the date that is the fourth 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;

"**Unadjusted Replacement Benchmark**" means the Replacement Benchmark excluding the applicable Replacement Benchmark Spread;

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

3. Provisions specific to SONIA as Reference Rate

(x) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and SONIA is specified in the relevant Final Terms as the Reference Rate, the Rate of Interest for each Interest Period shall be equal to the value of the SONIA rates for each day during the period, compounded daily, plus or minus (as specified in the relevant Final Terms) the Margin (if any) as calculated by the Calculation Agent on the Interest Determination Date, according to the formula below:

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

with the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards,

where:

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

"**d0**" is the number of London Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d0, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

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

"**M**" means the Margin (if any) as specified in the relevant Final Terms, in decimal form;

"$\mathbf{n_i}$" for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following London Banking Day;

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

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

"**p**" means 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;

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

"$\mathbf{SONIA_{i\text{-}pLBD}}$", means in respect of any London Banking Day falling in the relevant Observation Period, the $SONIA_i$ for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

(y) If, in respect of that London Banking Day in the relevant Observation Period, the Calculation Agent determines that the $SONIA_i$ is not available on the Relevant Screen Page (the "**SONIA Screen Page**") or has not otherwise been published by the relevant authorised distributors, such $SONIA_i$ 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 $SONIA_i$ to the Bank Rate over the previous five days on which a $SONIA_i$ 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 $SONIA_i$ is to be

determined or (ii) any rate that is to replace the $SONIA_i$, 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 $SONIA_i$ for the purpose of the Notes for so long as the $SONIA_i$ is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, the Margin relating to the relevant Interest Period in place of the Margin 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 to the first Interest Period). Notwithstanding the above, if the provisions of this paragraph fail to provide a means of determining the Rate of Interest or if a Benchmark Event occurs in relation to the SONIA Screen Page, Condition 5(b)(iii)(B)1.(z) above shall apply and references to Screen Page Reference Rate shall be deemed to be references to Sonia Screen Page.

(C) Linear Interpolation

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

For the purposes of this sub-paragraph (C), "**Applicable Maturity**"' means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(c) Interest on 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, or from a Floating Rate to a Fixed Rate, on the date set out in the relevant Final Terms.

(d) Interest on Zero Coupon Notes

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

(e) Interest on RMB Notes

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

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable as a result of the Issuer being liquidated (*see* Condition 11 (*No Event of Default*)), the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of days in the relevant Interest Period or, as applicable, other period concerned and

dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(f) Interest on CMS Linked Notes

This Condition 5(f) is applicable only if the relevant Final Terms specify that Notes are CMS Linked Notes.

(i) The Rate of Interest in respect of CMS Linked Notes for each Interest Accrual Period shall be determined by applying one of the following *formulae*, as specified in the relevant Final Terms, and the provisions below relating to "Screen Rate Determination" or "ISDA Determination" shall apply, depending upon which is specified in the relevant Final Terms:

(A)Rate of Interest = Gearing Factor x [CMS $Rate_1$ – CMS $Rate_2$]; or

(B)Rate of Interest = Gearing Factor x [CMS Rate + Margin]

where:

"**CMS Rate**", "**CMS $Rate_1$**" and "**CMS $Rate_2$**" means the relevant Reference Rate(s) or Floating Rate Option(s) as specified in the relevant Final Terms;

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

"**Margin**" has the meaning specified in the relevant Final Terms;

(ii) Where "Screen Rate Determination" is specified to be applicable in the relevant Final Terms, the CMS Rate, the CMS $Rate_1$ and the CMS $Rate_2$ are chosen among the following Reference Rates:

(A) "**EUR CMS 2y**" means EUR 2 YR CMS which is the mid 2 year Euro Swap Rate quoted on an annual 30/360 basis versus 6 month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Interest Determination Date (the "**Screen Page Reference Rate**").

PROVIDED THAT if EUR CMS 2y does not appear on the Relevant Screen Page at such Relevant Time on such Interest Determination Date, EUR CMS 2y for such Interest Determination Date will be the "Reference Banks' Swap Rate with 2-year Designated Maturity" at such Relevant Time on such Interest Determination Date.

"**Reference Banks' Swap Rate with 2-year Designated Maturity**" means, in respect of an Interest Determination Date, the percentage rate determined by the Calculation Agent on the basis of the quotations for the 2-year mid-market semi-annual swap rate provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest Determination Date. If at least three quotations are provided to the Calculation Agent, the percentage rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided to the Calculation Agent, the percentage rate will be

determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

"**2-year mid-market semi-annual swap rate**" means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 2 years commencing on the first day of the relevant Interest Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) the floating leg of which is based on the 6-month EUR-EURIBOR-Reuters (as defined in the ISDA Definitions, where references to Reset Date refers to the first day of the relevant Interest Period and where references to Designated Maturity refers to 6 months) rate (calculated on an Actual/360 day count basis).

(B) "**EUR CMS 5y**" means EUR 5 YR CMS which is the mid 5-year Euro Swap Rate quoted on an annual 30/360 basis versus 6 month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Interest Determination Date.

PROVIDED THAT if EUR CMS 5y does not appear on the Relevant Screen Page at such Relevant Time on such Interest Determination Date, EUR CMS 5y for such Interest Determination Date will be the "Reference Banks' Swap Rate with 5-year Designated Maturity" at such Relevant Time on such Interest Determination Date.

"**Reference Banks' Swap Rate with 5-year Designated Maturity**" means, in respect of an Interest Determination Date, the percentage rate determined on the basis of the quotations for the 5-year mid-market semi-annual swap rate provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest Determination Date. If at least three quotations are provided to the Calculation Agent, the percentage rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided to the Calculation Agent, the percentage rate will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

"**5-year mid-market semi-annual swap rate**" means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 5 years commencing on the first day of the relevant Interest Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer

of good credit in the swap market; and (C) the floating leg of which is based on the 6-month EUR-EURIBOR-Reuters (as defined in the ISDA Definitions, where references to Reset Date refers to the first day of the relevant Interest Period and where references to Designated Maturity refers to 6 months) rate (calculated on an Actual/360 day count basis).

(C) "**EUR CMS 10y**" means EUR 10 YR CMS which is the mid 10-year Euro Swap Rate quoted on an annual 30/360 basis versus 6 month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Interest Determination Date.

PROVIDED THAT if EUR CMS 10y does not appear on the Relevant Screen Page at such Relevant Time on such Interest Determination Date, EUR CMS 10y for such Interest Determination Date will be the "Reference Banks' Swap Rate with 10-year Designated Maturity" at such Relevant Time on such Interest Determination Date.

"**Reference Banks' Swap Rate with 10-year Designated Maturity**" means, in respect of an Interest Determination Date, the percentage rate determined on the basis of the quotations for the 10-year mid-market semi-annual swap rate provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest Determination Date. If at least three quotations are provided to the Calculation Agent, the percentage rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided to the Calculation Agent, the percentage rate will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

"**10-year mid-market semi-annual swap rate**" means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 10 years commencing on the first day of the relevant Interest Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) the floating leg of which is based on the 6-month EUR-EURIBOR-Reuters (as defined in the ISDA Definitions, where references to Reset Date refers to the first day of the relevant Interest Period and where references to Designated Maturity refers to 6 months) rate (calculated on an Actual/360 day count basis).

(D) "**EUR CMS 20y**" means EUR 20 YR CMS which is the mid 20-year Euro Swap Rate quoted on an annual 30/360 basis versus 6 month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Interest Determination Date.

PROVIDED THAT if EUR CMS 20y does not appear on the Relevant Screen Page at such Relevant Time on such Interest Determination Date, EUR CMS 20y for such Interest Determination Date will be the "Reference Banks' Swap Rate with 20-year Designated Maturity" at such Relevant Time on such Interest Determination Date.

"**Reference Banks' Swap Rate with 20-year Designated Maturity**" means, in respect of an Interest Determination Date, the percentage rate determined on the basis of the quotations for the 20-year mid-market semi-annual swap rate provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest Determination Date. If at least three quotations are provided to the Calculation Agent, the percentage rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided to the Calculation Agent, the percentage rate will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

"**20-year mid-market semi-annual swap rate**" means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 20 years commencing on the first day of the relevant Interest Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) the floating leg of which is based on the 6-month EUR-EURIBOR-Reuters (as defined in the ISDA Definitions, where references to Reset Date refers to the first day of the relevant Interest Period and where references to Designated Maturity refers to 6 months) rate (calculated on an Actual/360 day count basis).

(E) "**EUR CMS 30y**" means EUR 30 YR CMS which is the mid 30-year Euro Swap Rate quoted on an annual 30/360 basis versus 6 month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Interest Determination Date.

PROVIDED THAT if EUR CMS 30y does not appear on the Relevant Screen Page at such Relevant Time on such Interest Determination Date, EUR CMS 30y for such Interest Determination Date will be the "Reference Banks' Swap Rate with 30-year Designated Maturity" at such Relevant Time on such Interest Determination Date.

"**Reference Banks' Swap Rate with 30-year Designated Maturity**" means, in respect of an Interest Determination Date, the percentage rate determined on the basis of the quotations for the 30-year mid-market semi-annual swap rate provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest

Determination Date. If at least three quotations are provided to the Calculation Agent, the percentage rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided to the Calculation Agent, the percentage rate will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

"**30-year mid-market semi-annual swap rate**" means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 30 years commencing on the first day of the relevant Interest Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) the floating leg of which is based on the 6-month EUR-EURIBOR-Reuters (as defined in the ISDA Definitions, where references to Reset Date refers to the first day of the relevant Interest Period and where references to Designated Maturity refers to 6 months) rate (calculated on an Actual/360 day count basis).

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

"**Reference Banks**" means five leading swap dealers in the interbank market as selected by the Calculation Agent; and

"**Relevant Time**" means 11.00 a.m. (Brussels time).

If so specified in the relevant Final Terms, the Rate of Interest which is applicable with respect to one or more Interest Periods may be conditional upon a specified CMS Rate being equal to or greater than a pre-determined rate on the relevant Interest Determination Date. Any such rate shall be specified in the relevant Final Terms as "**Conditional Rate of Interest**".

(iii) Notwithstanding anything to the contrary, if at any time prior to, on, or following any Interest Payment Date, (1) a Benchmark Event occurs in relation to any of the Reference Rates referred to in sub-paragraph (ii) above; or (2) the Issuer or the Calculation Agent determines that the Screen Page Reference Rate has been discontinued, the Issuer will as soon as reasonably practicable (and in any event prior to the Relevant Time of the next Interest Payment Date) appoint an agent (the "**CMS Rate Determination Agent**"), which will determine, acting in good faith, in a commercially reasonable manner, and as an independent expert in the performance of its duties, whether a substitute or successor rate for purposes of determining the Reference Rate on each Interest Payment Date falling on such date or thereafter that is substantially comparable to the Screen Page Reference Rate is available. If the CMS Rate Determination Agent determines that there is an industry accepted successor rate, the CMS Rate Determination Agent will use such successor rate to determine the Reference Rate. For these

purposes, a rate that is formally recommended as a successor EUR benchmark rate by a relevant central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) or any supervisory authority which is responsible for supervising the administrator of EURIBOR will be considered an industry accepted successor rate. If the CMS Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement CMS Rate**"), for the purposes of determining the Reference Rate on each Interest Determination Date falling on or after such determination but not earlier than the actual discontinuation of the Screen Page Reference Rate (a) the CMS Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement CMS Rate, including any adjustment factor needed to make such Replacement CMS Rate comparable to the Screen Page Reference Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement CMS Rates; (b) references to the Reference Rate in the Conditions and the Final Terms applicable to the relevant Notes will be deemed to be references to the relevant Replacement CMS Rate, including any alternative method for determining such rate as described in (a) above; (c) the CMS Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (d) the Issuer will give a notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 15 (*Notices*)) and the relevant Paying Agent specifying the Replacement CMS Rate, as well as the details described in (a) above.

The determination of the Replacement CMS Rate and the other matters referred to above by the CMS Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the relevant Paying Agent and the Noteholders, unless the CMS Rate Determination Agent, acting in good faith, in a commercially reasonable manner, and as an independent expert in the performance of its duties, considers at a later date that the Replacement CMS Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall re-appoint a CMS Rate Determination Agent (which may or may not be the same entity as the original CMS Rate Determination Agent) for the purpose of confirming the Replacement CMS Rate or determining a substitute Replacement CMS Rate in an identical manner as described in this paragraph (iii). If the CMS Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement CMS Rate, then the Replacement CMS Rate will remain unchanged.

For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Replacement CMS Rate or such other changes pursuant to this paragraph (iii).

Notwithstanding any other provision of this paragraph (iii), (a) if the CMS Rate Determination Agent is unable to or otherwise does not determine for any

Interest Determination Date a Replacement CMS Rate or (b) if the Issuer determines that (x) the replacement of the Reference Rate with the Replacement CMS Rate or any other amendment to the terms of the Notes necessary to implement such replacement would result in a MREL/TLAC Disqualification Event or (in the case of Subordinated Notes only) a Capital Event or (y) could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no Replacement CMS Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the relevant Interest Period will be equal to the last Reference Rate available on the relevant Screen Page Reference Rate as determined by the Calculation Agent.

The CMS Rate Determination Agent may be (i) a leading bank or a broker-dealer in the principal financial center of the Specified Currency as appointed by the Issuer, (ii) the Calculation Agent, (iii) the Issuer or (iv) an affiliate of the Issuer.

(iv) Where "ISDA Determination" is specified in the relevant Final Terms as the manner in which each of the CMS Rate or the CMS $Rate_1$ and the CMS $Rate_2$, as applicable, is/are to be determined, each of the CMS Rate or the CMS $Rate_1$ and the CMS $Rate_2$ for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (iv), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to each of the CMS Rate or the CMS $Rate_1$ and the CMS $Rate_2$, as applicable, that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

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

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

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

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

The relevant provisions of Condition 5 (other than 5(b)(iii) (*Rate of Interest for Floating Rate Notes)*) shall apply as though references to Floating Rate Notes were references to CMS Linked Notes and references to Floating Rate were references to each of the CMS Rate or the CMS $Rate_1$ and the CMS $Rate_2$, as applicable.

(g) Inflation Linked Notes

This Condition 5(g) is applicable only if the relevant Final Terms specify that Notes are Inflation Linked Notes.

1. Non-revised Harmonised Index of Consumer Prices (HICP)

A. Where HICP is specified as the Index in the relevant Final Terms, this Condition 5(g)(1.) will apply. For purposes of this Condition 5(g)(1.), unless the context otherwise requires, the following defined terms shall have the meaning set out below:

"**Index**" or "**Index Level**" means (subject as provided in Condition 5(g)(1.)B. the non-revised Harmonised Index of Consumer Prices excluding tobacco or relevant Successor Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published monthly by Eurostat (the "**HICP**"). The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

The Rate of Interest in respect of Inflation Linked Notes for each Interest Accrual Period shall be determined by applying one of the following *formulae*, as specified in the relevant Final Terms:

(A) Rate of Interest = Max [Gearing Factor x ($HICP_{m-x}$, / $HICP_{m-y}$ - 1) + Margin ; 0.00%]; or

(B) Rate of Interest = Min [Max [Gearing Factor x ($HICP_{m-x}$, / $HICP_{m-y}$ - 1) + Margin ; 0.00%] ; Cap]

where:

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

"**$HICP_{m-x}$**" means the level of the HICP for the x number of calendar months preceding the month of the Interest Determination Date specified in the relevant Final Terms;

"**$HICP_{m-y}$**" means the level of the HICP for the y number of calendar months preceding the month of the Interest Determination Date specified in the relevant Final Terms;

"**Margin**" has the meaning specified in the relevant Final Terms;

"**Cap**" has the meaning specified in the relevant Final Terms;

"**Index Business Day**" means a day on which the TARGET System is operating;

"**Index Determination Date**" means in respect of any date for which the Index level is required to be determined, the fifth Index Business Day prior to such date;

"**Related Instrument**" means an inflation-linked bond selected by the Calculation Agent that is a debt obligation of one of the governments (but not any government agency) of France or Germany and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity date after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity

Date if no bond defined in (a) or (b) is selected by the Calculation Agent. The Calculation Agent will select the Related Instrument from such of those inflation-linked bonds issued on or before the relevant Issue Date and, if there is more than one such inflation-linked bond maturing on the same date, the Related Instrument shall be selected by the Calculation Agent from among those bonds. If the Relevant Instrument is redeemed, the Calculation Agent will select a new Related Instrument on the same basis, but selected from all eligible bonds in issue at the time the originally selected Related Instrument is redeemed (including any bond for which the redeemed originally selected Related Instrument is exchanged);

"**x**" has the meaning specified in the relevant Final Terms; and

"**y**" has the meaning specified in the relevant Final Terms.

B. Changes in Circumstances Affecting the Index

(i) Delay in publication of Index

If the Index Level relating to any month (the "**Reference Month**") which is required to be taken into account for the purposes of the determination of the Index Level for any date (the "**Relevant Level**") has not been published or announced by the day that is five Business Days before the date on which a payment is due (the "**Affected Payment Date**"), the Calculation Agent shall determine a Substitute Index level (in place of such Relevant Level) by using the following methodology:

(1) if applicable, the Calculation Agent will take the same action to determine the Substitute Index Level for the Affected Payment Date as that taken by the Calculation Agent (or any other party performing the function for a calculation agent (whatever such party's title)) pursuant to the terms and conditions of the Related Instrument;

(2) if (1) above does not result in a Substitute Index Level for the Affected Payment Date for any reason, then the Calculation Agent shall determine the Substitute Index level as follows:

Substitute Index Level = Base Level x (Latest Level / Reference Level)

where:

"**Base Level**" means the level of the Index (excluding any "flash" estimates) published or announced by Eurostat (or any successor entity which published such index) in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined;

"**Latest Level**" means the latest level of the Index (excluding any "flash" estimates) published or announced by Eurostat (or any successor entity which published such index) prior to the month in respect of which the Substitute Index Level is Being Calculated; and

"**Reference Level**" means the level of the Index (excluding any "flash" estimates) published or announced by Eurostat (or any successor entity which published such index) in respect of the month that is 12 calendar months prior to the month referred to in "Latest Level" above.

If a Relevant Level is published or announced at any time after the day that is five Business Days prior to the next Interest Payment Date, such Relevant Level will not be used in any calculations. The Substitute Index Level so determined pursuant to this Condition 5 (g) 1. B. (i) will be the definitive level for that Reference Month.

(ii) Cessation of publication

If the Index Level has not been published or announced for two consecutive months or Eurostat announces that it will no longer continue to publish or announce the Index then the Calculation Agent shall determine a successor index in lieu of any previously applicable Index (the "**Successor Index**") by using the following methodology:

(a) if at any time (other than after an Early Termination Event has been designated by the Calculation Agent pursuant to paragraph (e) below) a successor index has been designated by the Calculation Agent (or any other party performing the function of a calculation agent (whatever such party's title)) pursuant to the terms and conditions of the Related Instrument, such successor index shall be designated the "Successor Index" for the purposes of all subsequent Interest Payment Dates, notwithstanding that any other Successor Index may previously have been determined under paragraphs (b), (c) or (d) below; or

(b) if a Successor Index has not been determined under paragraph (a) above (and there has been no designation of an Early Termination Event pursuant to paragraph (e) below), and a notice has been given or an announcement has been made by Eurostat (or any successor entity which publishes such index) specifying that the Index will be superseded by a replacement index specified by Eurostat (or any such successor), and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Index, such replacement index shall be the Index from the date that such replacement index comes into effect; or

(c) if a Successor Index has not determined under paragraphs (a) or (b) above (and there has been no designation of an Early Termination Event pursuant to paragraph (e) below), the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Index should be. If

between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the "Successor Index". If three responses are received, and two or more leading independent dealers state the same index, this index will be deemed the "Successor Index". If fewer than three responses are received, the Calculation Agent will proceed to paragraph (d) below;

(d) if no Successor Index has been determined under paragraph (a), (b) or (c) above on or before the fifth Index Business Day prior to the next Affected Payment Date the Calculation Agent will determine the appropriate alternative index for such Affected Payment Date, and such index will be deemed the "Successor Index";

(e) if the Calculation Agent determines that there is no appropriate alternative index, the Issuer shall, in conjunction with the Calculation Agent, determine an appropriate alternative index. If the Issuer and the Calculation Agent does not reach agreement on an appropriate alternative index within a period of ten Business Days, then an Early Termination Event (an "**Early Termination Event**") will be deemed to have occurred and the Issuer will redeem the Notes pursuant to Condition 6(n) (*Redemption of Inflation Linked Notes for Index Reasons*).

(iii) Rebasing of the Index

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the "**Rebased Index**") will be used for the purposes of determining each relevant Index Level from the date of such rebasing; provided, however, that the Calculation Agent shall make such adjustments as are made by the calculation agent (or any other party performing the function of a calculation agent (whatever such party's title)) pursuant to the terms and conditions of the Related Instrument to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased. Any such rebasing shall not affect any prior payments made.

(iv) Material Modification Prior to Interest Payment Date

If, on or prior to the day that is five Business Days before an Interest Payment Date, Eurostat announces that it will make a material change to the Index then the Calculation Agent shall make any such adjustments to the Index consistent with adjustments made to the Related Instrument.

2. Non-revised Consumer Price Index (CPI)

A. Where the non-revised consumer price index excluding tobacco for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the

"**INSEE**") ("**CPI**") is specified as the Index in the relevant Final Terms, this Condition 5(g)(2.) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(g)(2.) shall apply.

"**Index**" or "**Index Level**" means (subject as provided in Condition 5(g)(2.)B. the non-revised consumer price index excluding tobacco for all households in metropolitan France, as calculated and published by the INSEE, or relevant Successor Index, measuring the rate of inflation in metropolitan France excluding tobacco, expressed as an index and published monthly by INSEE. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

For information purposes, such Index Level appears on the *Agence France Trésor* Reuters page OATINFLATIONO1 or on Bloomberg TRESOR <GO> pages and on the website www.aft.gouv.fr. In the case of doubt in the interpretation of the methods used to calculate the Index Level, such methods shall be interpreted by reference to the procedures selected by the French Treasury *(Trésor)* for its *obligations assimilables du Trésor indexées sur l'inflation.*

The Rate of Interest in respect of Inflation Linked Notes for each Interest Accrual Period shall be determined by applying one of the following *formulae*, as specified in the relevant Final Terms:

(A) Rate of Interest = Max [Gearing Factor x (CPI_{m-x}, / CPI_{m-y} - 1) + Margin ; 0.00%]; or

(B) Rate of Interest = Min [Max [Gearing Factor x (CPI_{m-x}, / CPI_{m-y} - 1) + Margin ; 0.00%]; Cap]

where:

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

"**CPI_{m-x}**" means the level of the CPI for the x number of calendar months preceding the month of the Interest Determination Date specified in the relevant Final Terms;

"**CPI_{m-y}**" means the level of the CPI for the y number of calendar months preceding the month of the Interest Determination Date specified in the relevant Final Terms;

"**Margin**" has the meaning specified in the relevant Final Terms;

"**Cap**" has the meaning specified in the relevant Final Terms;

"**Index Business Day**" means a day on which the TARGET System is operating;

"**Index Determination Date**" means in respect of any date for which the Index level is required to be determined, the fifth Index Business Day prior to such date;

"**x**" has the meaning specified in the relevant Final Terms; and

"**y**" has the meaning specified in the relevant Final Terms.

B. Events affecting the CPI

The calculation method described below is based on the recommendation issued by the French Bond Association *(Comité de Normalisation Obligataire — www.cnofrance.org)* in its July 2011 Paper entitled "Inflation Indexed Notes" *(Obligations et autres instruments de taux d'intérêt en euro, Normes et usages des marchés de capitaux — Chapitre II: Les obligations indexées sur l'inflation).* In the case of any conflict between the calculation method provided below and the calculation method provided by the French Bond Association *(Comité de Normalisation Obligataire),* the calculation method provided by the French Bond Association *(Comité de Normalisation Obligataire)* shall prevail.

If the Index is not published in a timely manner, a substitute Index (the "**Substitute CPI Index**") shall be determined by the Calculation Agent in accordance with the following provisions:

If a provisional Index *(indice provisoire)* has already been published, such index shall automatically be used as the Substitute CPI Index. Such provisional CPI Index shall be published under the heading *"indice de substitution".* Once the definitive CPI Index is released, it shall automatically apply from the day following its release to all calculations taking place from this date.

If no provisional CPI Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

$$\text{Substitute CPI Index}_m = \text{Index Level}_{m-1} \times (\text{Index Level}_{m-1} / \text{Index Level}_{m-13})^{1/12}$$

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

Key = (CPI Index Level pertaining to December calculated on the new basis) / (CPI Index Level pertaining to December calculated on the previous basis)

Such that:

CPI Index on new basis = CPI Index on previous basis x Key

(h) Accrual of Interest

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

(i) Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding

(i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Whether or not a Maximum or Minimum rate of Interest is specified in the relevant Final Terms, in no event shall the rate of interest (including for the avoidance of doubt, as adjusted for any applicable margin) be less than zero.

(iii) Any Maximum or Minimum Rate of Interest may, if so specified in the relevant Final Terms, be determined by reference to (w) one or more Reference Rates, (x) a multiple of one or more Reference Rates, (y) the mathematical difference between, or the sum of a Reference Rate and a Margin and/or (z) any combination of (w), (x) and (y).

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

(j) Calculations

The Interest Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the relevant Final Terms, and the Day Count Fraction for the relevant Interest Accrual Period, unless a Fixed Coupon Amount or Broken Amount is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Fixed Coupon Amount or Broken Amount, as applicable. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(k) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amounts, Early Redemption Amount, Optional Redemption Amounts or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b) (*Interest on Floating Rate Notes*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable as a result of the Issuer being liquidated (*see* Condition 11 (*No Event of Default*)), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made.

The Calculation Agent(s) shall act in good faith as an independent expert in the performance of its duties as described above. The Calculation Agent(s) will have no responsibility for good faith errors or omissions in any calculations made or provided by the Calculation Agent(s). The calculations and determinations of the Calculation Agent(s) will be made in accordance with the Conditions having regard, in each case, to the relevant criteria stipulated in the Conditions, in the relevant Final Terms and, where relevant, on the basis of information provided to or obtained by it as well as after such further enquiries as it deems necessary. The determination of rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(l) Definitions

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

"**Benchmark Event**" means:

(i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate or the Mid-Swap Rate, as applicable, announcing that it has ceased or will cease to provide the Reference Rate or the Mid-Swap Rate, as applicable, permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the Screen Page Reference Rate or the Screen Page Mid-Swap Rate, as applicable); and/or

(ii) a public statement or publication of information by the regulatory supervisor of the Reference Rate or the Mid-Swap Rate, as applicable, the central bank for the currency of the Reference Rate or the Mid-Swap Rate, as applicable, an insolvency official with jurisdiction over the administrator of the Reference Rate or the Mid-Swap Rate, as applicable, a resolution authority with jurisdiction over the administrator for the Reference Rate or the Mid-Swap Rate, as applicable, or a court or an entity with similar insolvency or resolution authority over the administrator of the Reference Rate or the Mid-Swap Rate, as applicable, which states that the administrator of the Reference Rate or the Mid-Swap Rate, as applicable, has ceased or will cease to provide the Reference Rate or the Mid-Swap Rate, as applicable, permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the Screen Page Reference Rate or the Screen Page Mid-Swap Rate, as applicable); and/or

(iii) it has become or will become prohibited or unlawful for any Paying Agent, Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Reference Rate or the Mid-Swap Rate, as applicable;

"**Business Day**" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial center for that currency (which, in the case of Renminbi, shall be Hong Kong); and/or

(ii) in the case of euro, a day on which the TARGET System is operating (a "**TARGET Business Day**"); and/or

(iii) in the case of a currency and/or one or more Business Centers, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centers or, if no currency is indicated, generally in each of the Business Centers;

"**Business Center**" means the center specified in the relevant Final Terms;

"**Calculation Amount**" means an amount specified in the relevant Final Terms constituting either (i) in the case of one single Specified Denomination, the amount of that Specified Denomination (*e.g.*, EUR 100,000) or (ii) in the case of multiple Specified Denominations, the highest common amount by which these multiple Specified Denominations may be divided (*e.g.*, EUR 1,000 in the case of EUR 101,000, EUR 102,000 and EUR 105,000), in both cases, as may be adjusted from time to time to take into account the outstanding amount of the Notes;

"**CMS Linked Note(s)**" means a Note(s) whose interest is calculated using one of two *formulae* based on mid-market semi-annual swap rates as specified in the relevant Final Terms;

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

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

(ii) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;

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

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

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

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

"M_2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

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

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.

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

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

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

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

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

'"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(vii) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

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

"**Determination Date**" means the date(s) specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date(s);

"**Euro-zone**" means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

"**Financial Center**" means the center specified in the relevant Final Terms;

"**Inflation Linked Note(s)**" means a Note(s) whose interest is calculated using one of two *formulae* either based on a non-revised harmonised index of consumer prices or a non-revised consumer price index as specified in the relevant Final Terms;

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

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period calculated in accordance with Condition 5(j) (*Calculations*);

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

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

"**Interest Payment Date**" means each date specified as such in the relevant Final Terms;

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

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified hereon;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series;

"**Margin**" has the meaning specified in the relevant Final Terms;

"**outstanding**" means, in relation to the Notes, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Fiscal Agent as provided in the Fiscal Agency Agreement and remain available for payment against presentation and surrender of Notes, Receipts and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Bearer Notes that have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, and (g) any temporary Global Note to the extent that it shall have been exchanged for a permanent Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Bearer Notes or Registered Notes, in either case pursuant to its provisions; provided that for the purposes of (i) ascertaining the right to attend and vote at any meeting of Noteholders and (ii) the determination of how many Notes are outstanding for the purposes of Conditions 11 and 12 and

Schedule 3 of the Agency Agreement, those Notes that are beneficially held by, or are held on behalf of, the Issuer and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding. Save for the purposes of the proviso herein, in the case of any Notes represented by a New Global Note, the Fiscal Agent shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount outstanding of each New Global Note or relevant Global Certificate, as the case may be;

"**PRC**" means the People's Republic of China, and for the purpose of these Conditions, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan;

"**Rate of Interest**" means the rate of interest payable from time to time in respect of the Note and that is specified in the relevant Final Terms;

"**Redemption Amounts**" means the Final Redemption Amount or the Early Redemption Amount or the Optional Redemption Amount as specified in the relevant Final Terms;

"**Reference Banks**" means the principal offices of four major banks in the Relevant Inter-Bank Market, as selected by the Calculation Agent or as specified in the relevant Final Terms;

"**Reference Rate**" means (included but not limited to) LIBOR, EURIBOR, SOFR or SONIA or any other reference rate specified as such in the relevant Final Terms;

"**Relevant Inter-Bank Market**" means such inter-bank market as may be specified in the relevant Final Terms;

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service, as may be determined, in connection with the determination of a Replacement Mid-Swap Rate by the Mid-Swap Rate Determination Agent, acting in good faith, in a commercially reasonable manner, and as an independent expert, or in connection with the determination of a Replacement Reference Rate by the Reference Rate Determination Agent, acting in good faith, in a commercially reasonable manner, and as an independent expert);

"**Relevant Screen Page Time**" means such time as may be specified in the relevant Final Terms;

"**RMB Note(s)**" means a Note(s) denominated in Renminbi;

"**Specified Currency**" means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated; and

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

(m) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6 Redemption, Purchase and Options

(a) Redemption by Instalments and Final Redemption

(i) Redemption by Instalments

Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts (an "**Instalment Note**") shall be partially redeemed on each Instalment Date specified in the relevant Final Terms at the related Instalment Amount specified in the relevant Final Terms. The outstanding principal amount of each such Instalment Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Instalment Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(ii) Final Redemption

(A) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note shall be finally redeemed by the Issuer on the Maturity Date ((a) except for the Undated Subordinated Notes and the Undated Senior Non-Preferred Notes, and (b) provided that, in the case of Subordinated Notes, the Maturity Date shall be a day falling at least five (5) years after the Issue Date of the relevant Tranche, and, in the case of Senior Non-Preferred Notes, the Maturity Date shall be a day falling after the first anniversary of the Issue Date of the relevant Tranche) at its final redemption amount specified in the relevant Final Terms, except that the Final Redemption Amount shall not be lower than 100 per cent. of the principal amount of the Notes so redeemed

(the "**Final Redemption Amount**") or, in the case of an Instalment Note falling within paragraph (i) above, at its final Instalment Amount specified in the relevant Final Terms.

(B) The Subordinated Notes may have no fixed maturity (the "**Undated Subordinated Notes**"). The Undated Subordinated Notes are undated perpetual obligations in respect of which there is no fixed redemption date.

(C) The Senior Non-Preferred Notes may have no fixed maturity (the "**Undated Senior Non-Preferred Notes**"). The Undated Senior Non-Preferred Notes are undated perpetual obligations in respect of which there is no fixed redemption date.

(b) Redemption for Taxation Reasons

(i) Redemption of Notes upon the occurrence of a Withholding Tax Event

If, by reason of any change in French laws or regulations or (in the case of Notes issued through its London branch) the laws or regulations of the United Kingdom, or any change in the official application or interpretation of such laws or regulations, becoming effective on or after the Issue Date, the Issuer would, on the occasion of the next payment of interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 9 (*Taxation*) (a "**Withholding Tax Event**"), the Issuer may, at its option on any Interest Payment Date (if such Notes are Floating Rate Notes) or, at any time (if such Notes are not Floating Rate Notes) but subject (i) in the case of Senior Notes, to the provisions of Condition 6(j) (*Additional conditions to redemption, purchase and cancellation of Senior Notes prior to Maturity Date*) and (ii) in the case of Subordinated Notes, to the provisions of Condition 6(k) (*Additional conditions to redemption, purchase and cancellation of Subordinated Notes prior to Maturity Date*), and subject further to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the holders of such Notes (which notice shall be irrevocable), in accordance with Condition 16 (*Notices*), redeem all, but not some only, of such outstanding Notes at their Early Redemption Amount determined in accordance with Condition 6(l) (*Early Redemption Amounts*) (together with any interest accrued thereon but unpaid to the date set for redemption) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of interest without being required under Condition 9 (*Taxation*) to pay such additional amounts.

(ii) Redemption of Notes upon the occurrence of a Gross-Up Event

If the Issuer would on the next payment of interest in respect of the Notes be required by Condition 9 (*Taxation*) to pay any additional amounts, but would be prevented by French law or (in the case of Notes issued through its London branch) the laws or regulations of the United Kingdom from doing so (a "**Gross-Up Event**"), then the Issuer may, upon prior notice to the Fiscal Agent, at its option on any Interest Payment Date (if such Notes are Floating

Rate Notes) or, at any time (if such Notes are not Floating Rate Notes) but subject (i) in the case of Senior Notes, to the provisions of Condition 6(j) (*Additional conditions to redemption, purchase and cancellation of Senior Notes prior to Maturity Date*) and (ii) in the case of Subordinated Notes, to the provisions of Condition 6(k) (*Additional conditions to redemption, purchase and cancellation of Subordinated Notes prior to Maturity Date*), and subject further to having given not more than forty-five (45) nor less than seven (7) calendar days' prior notice to the holders of such Notes (which notice shall be irrevocable), in accordance with Condition 16 (*Notices*), redeem all, but not some only, of such outstanding Notes then outstanding at their Early Redemption Amount determined in accordance with Condition 6(l) (*Early Redemption Amounts*) (together with any interest accrued thereon (but unpaid) to the date set for redemption) on the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of such Notes, provided that if such notice would expire after such latest practicable date, the date for redemption pursuant to such notice of holders of such Notes shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of such Notes and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid.

(iii) Redemption upon the occurrence of a Tax Deductibility Event with respect to Subordinated Notes

If the Notes are Subordinated Notes and if by reason of any change in French laws or regulations or (in the case of Subordinated Notes issued through its London branch) the laws or regulations of the United Kingdom, or any change in the official application or interpretation of such laws or regulations, in each case becoming effective on or after the Issue Date, the tax regime of any payments of interest under such Subordinated Notes is modified and such modification results in the part of the interest payable by the Issuer under such Subordinated Notes that is tax-deductible being reduced (a "**Tax Deductibility Event**"), the Issuer may, subject to the provisions of Condition 6(k) (*Additional conditions to redemption, purchase and cancellation of Subordinated Notes prior to Maturity Date*), at its option, at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) but subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to holders of such Subordinated Notes (which notice shall be irrevocable) in accordance with Condition 16 (*Notices*), redeem all, but not some only, of such outstanding Subordinated Notes at their Early Redemption Amount determined in accordance with Condition 6(l) (*Early Redemption Amounts)* (together with any interest accrued thereon but unpaid to the date set for redemption), provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment of interest not being impacted by the reduction in tax deductibility giving rise to the Tax Deductibility Event.

(c) Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event

(i) If "MREL/TLAC Disqualification Event Call Option" is specified as applicable in the relevant Final Terms, then upon the occurrence of a MREL/TLAC Disqualification Event, the Issuer may, at its option, but subject (i) in the case of Senior Notes, to the provisions of Condition 6(j) (*Additional conditions to redemption, purchase and cancellation of Senior Notes prior to Maturity Date*) and (ii) in the case of Subordinated Notes, to the provisions of Condition 6((l) (*Additional conditions to redemption and purchase of Subordinated Notes prior to Maturity Date*), at any time and subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the holders of such Notes in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes at their Early Redemption Amount determined in accordance with Condition 6(l) *(Early Redemption Amounts)* (together with any interest accrued thereon but unpaid to the date set for redemption).

(ii) In the case of Subordinated Notes, no MREL/TLAC Disqualification Event Call Option will be permitted prior to five (5) years from the Issue Date.

For the purposes of this Condition 6:

"**MREL/TLAC Disqualification Event**" means:

(i) with respect to Senior Preferred Notes, that, at any time all or part of the outstanding principal amount of the Senior Preferred Notes does not fully qualify as MREL/TLAC-Eligible Instruments, except by reason of any quantitative limitation on the amount of liabilities that rank *pari passu* with unsubordinated liabilities that cannot count towards the MREL and the TLAC of the Issuer in each case in accordance with the Applicable MREL/TLAC Regulations;

(ii) with respect to Senior Non-Preferred Notes, that at any time all or part of the outstanding principal amount of the Senior Non-Preferred Notes does not fully qualify as MREL/TLAC-Eligible Instruments without any quantum limitation applicable to such Senior Non-Preferred Notes;

(iii) with respect to Subordinated Notes, that at any time all or part of the outstanding principal amount of the Subordinated Notes does not fully qualify as MREL/TLAC-Eligible Instruments;

in each case, except where such non-qualification was reasonably foreseeable at the Issue Date or is due to the remaining maturity of such Notes being less than any period prescribed by the Applicable MREL/TLAC Regulations or, with respect to Senior Preferred Notes only, is due to the Senior Preferred Notes not meeting any requirements in relation to their ranking in insolvency.

"**Relevant Resolution Authority**" means the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation and/or any other authority entitled to exercise or participate in the exercise of the Statutory Loss Absorption Powers from time to time (including the Council of the European Union and the European Commission

when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

(d) Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes

If the Notes are Subordinated Notes, upon the occurrence of a Capital Event, the Issuer may, at its option, but subject to the provisions of Condition 6(k) (*Additional conditions to redemption, purchase and cancellation of Subordinated Notes prior to Maturity Date*), at any time, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of such outstanding Subordinated Notes at their Early Redemption Amount determined in accordance with Condition 6(l) (*Early Redemption Amounts*) (together with any interest accrued thereon but unpaid to the date set for redemption).

For the purposes of this Condition 6:

"**Capital Event**" means a change in the regulatory classification of the Subordinated Notes that was not reasonably foreseeable at the Issue Date, as a result of which the Subordinated Notes would be fully or partially excluded from Tier 2 Capital, as defined in Condition 3 (*Status of the Notes*).

(e) Redemption at the Option of the Issuer

(i) If a Call Option is specified as applicable in the relevant Final Terms, the Issuer may, at its option, but subject (i) in the case of Senior Notes, to the provisions of Condition 6(j) (*Additional conditions to redemption, purchase and cancellation of Senior Notes prior to Maturity Date*) and (ii) in the case of Subordinated Notes, to the provisions of Condition 6(k) (*Additional conditions to redemption, purchase and cancellation of Subordinated Notes prior to Maturity Date*), on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice to the holders of such Note in accordance with Condition 16 (*Notices*), (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some of, the outstanding Notes on any Optional Redemption Date as specified in the relevant Final Terms. Any such redemption of Notes shall be at their Optional Redemption Amount determined in accordance with Condition 6(m) (*Optional Redemption Amounts*) (together with interest accrued thereon but unpaid to the date fixed for redemption). Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant 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 partial redemption, the notice to the holders shall also contain the serial numbers of the Bearer Notes or in the case of Registered Notes

shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered 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 respect of any Note, any notice given by the Issuer pursuant to this Condition 6(e) shall be void and of no effect in relation to that Note in the event that, prior to the giving of such notice by the Issuer, the relevant Noteholder had already delivered an Exercise Notice in relation to that Note in accordance with Condition 6(g) (*Redemption at the Option of Noteholders with respect to Senior Notes*).

(ii) In the case of Subordinated Notes, no Call Option will be permitted prior to five (5) years from the Issue Date.

(f) Clean-up Redemption Option

(i) If a Clean-up Redemption Option is specified as applicable in the relevant Final Terms, and if 80 per cent. or any higher percentage specified in the relevant Final Terms (the "**Clean-up Percentage**") of the initial aggregate nominal amount of Notes (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) have been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case, cancelled, the Issuer may, at its option, but subject (i) in the case of Senior Notes, to the provisions of Condition 6(j) (*Additional conditions to redemption, purchase and cancellation of Senior Notes prior to Maturity Date*) and (ii) in the case of Subordinated Notes, to the provisions of Condition 6(k) (*Additional conditions to redemption, purchase and cancellation of Subordinated Notes prior to Maturity Date*), on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice to the holders of such Note in accordance with Condition 16 (*Notices*) (or such other notice period as may be specified in the relevant Final Terms) redeem the outstanding Notes, in whole but not in part, at their Optional Redemption Amount determined in accordance with Condition 6(m) (*Optional Redemption Amounts*) (together with any interest accrued thereon but unpaid to the date set for redemption) on any Optional Clean-up Redemption Date as specified in the relevant Final Terms.

(ii) In the case of Subordinated Notes, no Clean-up Redemption Option will be permitted prior to five (5) years from the Issue Date.

(g) Redemption at the Option of Noteholders with respect to Senior Notes

If the Notes are Senior Notes and if a Put Option is specified as applicable in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Notes, upon the holder of such Notes giving not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such outstanding Notes on the Optional Redemption Date(s) specified in the relevant Final Terms at the

redemption amount specified in the relevant Final Terms (together with interest accrued thereon but unpaid to the Optional Redemption Date as specified in the relevant Final Terms), it being specified that such redemption amount shall not be lower than 100 per cent. of the principal amount of the Notes so redeemed.

To exercise such option, the holder must deposit (in the case of Bearer Notes) such Notes (together with all unmatured Receipts and Coupons and unexchanged Talons if any, relating thereto) with any Paying Agent at its specified office, or (in the case of Registered Notes) the Registered Notes with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the applicable notice period. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(h) Purchases

(i) Senior Notes

The Issuer may, at its option, at any time, purchase Senior Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto, if any, are attached thereto or surrendered therewith) in the open market or otherwise at any price, subject to applicable laws and regulations and subject to the provisions of Condition 6(j) (*Additional conditions to redemption, purchase and cancellation of Senior Notes, prior to Maturity Date*). Senior Notes so purchased by or on behalf of the Issuer may be held and resold in accordance with applicable laws and regulations or cancelled in accordance with Condition 6(i) (*Cancellation*).

(ii) Subordinated Notes

The Issuer may, at its option, at any time on or after the fifth (5^{th}) anniversary of the Issue Date of the relevant Tranche (but subject to the provisions of Condition 6(k) (*Additional conditions to redemption, purchase and cancellation of Subordinated Notes prior to Maturity Date*)), purchase Subordinated Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto, if any, are attached thereto or surrendered therewith) in the open market or otherwise at any price, subject to applicable laws and regulations. Subordinated Notes so purchased by or on behalf of the Issuer may be held and resold in accordance with applicable laws and regulations or cancelled in accordance with Condition 6(i) (*Cancellation*).

Notwithstanding the above, the Issuer or any agent on its behalf shall have the right at all times to purchase Subordinated Notes for market making purposes subject to the conditions set out in Article 29 of the CDR, in particular with respect to the predetermined amount authorised by the Relevant Regulator or in any other cases, as authorised from time to time by applicable law and subject to the prior consent of the Relevant Regulator, if required.

"**CDR**" means Commission Delegated Regulation (EU) No 241/2014 of January 7, 2014 supplementing the CRD IV Regulation (as defined below) with regard to regulatory technical standards for own funds and requirements for institutions (Capital Delegated Regulation), as amended or replaced from time to time.

(i) Cancellation

Any Notes redeemed or purchased for cancellation by the Issuer shall forthwith, and any Notes otherwise purchased by or on behalf of the Issuer may, but subject (i) in the case of Senior Notes, to the provisions of Condition 6(j) (*Additional conditions to redemption, purchase and cancellation of Senior Notes prior to Maturity Date*) and (ii) in the case of Subordinated Notes, to the provisions of Condition 6(k) (*Additional conditions to redemption, purchase and cancellation of Subordinated Notes prior to Maturity Date*), in accordance with applicable laws and regulations, be surrendered for cancellation. Notes will be cancelled, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing Agent and, in the case of Registered Notes, by surrendering the Registered Note to the Registrar. Any Notes so cancelled, or so surrendered for cancellation, may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. For so long as the Notes are admitted to trading on the regulated market of and listed on Euronext Paris, the Issuer will forthwith inform Euronext Paris of any such cancellation.

(j) Additional conditions to redemption, purchase and cancellation of Senior Notes prior to Maturity Date

In the case of Senior Notes, the Issuer's options to redeem, purchase or cancel the Notes under Conditions 6(b)(i) (*Redemption of Notes upon the occurrence of a Withholding Tax Event*), 6(b)(ii) (*Redemption of Notes upon the occurrence of a Gross-Up Event*), 6(c) (*Redemption upon the occurrence of a MREL/TLAC Disqualification Event*), 6(e) (*Redemption at the Option of the Issuer*), 6(f) (*Clean-up Redemption Option*), 6(h)(i) (*Senior Notes*) and 6(i) (*Cancellation*) are subject (i) to such redemption, repurchase or cancellation not being prohibited by the Applicable MREL/TLAC Regulations and (ii) to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority, if required.

(k) Additional conditions to redemption, purchase and cancellation of Subordinated Notes prior to Maturity Date

The Subordinated Notes may only be redeemed, purchased or cancelled (as applicable) pursuant to Condition 6(b) (*Redemption for Taxation Reasons*), 6(c) (*Redemption upon the occurrence of a MREL/TLAC Disqualification Event*), Condition 6(d) ((*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes*), Condition 6(e)(*Redemption at the Option of the Issuer*), Condition 6(f) (*Clean-up Redemption Option*), Condition 6(h)(ii)(*Subordinated Notes*) (subject to the provisions set out in the second paragraph) or Condition 6(i) (*Cancellation*), as the case may be, if:

(i) such redemption, purchase or cancellation is not being prohibited by the Applicable MREL/TLAC Regulations, and/or the Applicable Banking Regulations and subject to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority, if required;

(ii) the Relevant Regulator has given its prior written approval to such redemption, purchase or cancellation (as applicable). In this respect, article 78 of the CRD IV Regulation, as applicable as at the date hereof, provides that the Relevant Regulator shall grant permission to a redemption or repurchase of Subordinated Notes provided that either of the following conditions is met, as applicable to the Subordinated Notes:

a) on or before such redemption or repurchase of the Subordinated Notes, the Issuer replaces the Subordinated Notes with instruments qualifying as Tier 2 Capital of an 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 Relevant Regulator that the Tier 1 capital and the Tier 2 Capital of the Issuer would, following such redemption or repurchase, exceed the capital ratios required under CRD IV by a margin that the Relevant Regulator may consider necessary on the basis set out in CRD IV for it to determine the appropriate level of capital of an institution; and

(iii) in the case of a redemption as a result of a Special Event, the Issuer has delivered a certificate to the Fiscal Agent (with copies thereof being available at the Fiscal Agent's specified office during its normal business hours) not less than five (5) Business Days prior to the date set for redemption that such Special Event has occurred or will occur no more than ninety (90) days following the date fixed for redemption, as the case may be.

For the purposes of this Condition 6:

"**CRD IV**" means, taken together, the (i) CRD IV Directive and (ii) CRD IV Regulation;

"**CRD IV Directive**" means the Directive (2013/36/EU) of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of 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 (or, as the case may be, any provision of French law implementing the CRD IV Directive);

"**CRD IV Regulation**" means the Regulation (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 (or any provision of French law implementing the CRD IV Directive);

"**Special Event**" means either a Tax Event or a Capital Event; and

"**Tax Event**" means either a Withholding Tax Event, a Gross-Up Event or a Tax Deductibility Event.

(I) Early Redemption Amounts

The early redemption amount payable in respect of a Note, upon redemption of such Note, as the case may be, pursuant to Condition 6(b) (*Redemption for Taxation Reasons*), Condition 6(c) (*Redemption upon the occurrence of a MREL/TLAC Disqualification Event*) or Condition 6(d) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes*) or upon it becoming due and payable as a result of the Issuer being liquidated (*see* Condition 11 (*No Event of Default*)) (the "**Early Redemption Amount**") shall be calculated as follows:

(i) Zero Coupon Notes

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note shall be the Amortised Face Amount (calculated as provided below) of such Note.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any Zero Coupon Note shall be the Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any Zero Coupon Note is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Face Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date specified in the relevant Final Terms together with any interest that may accrue in accordance with Condition 6(b) (*Redemption for Taxation Reasons*), Condition 6(c) (*Redemption upon the occurrence of a MREL/TLAC Disqualification Event*) or Condition 6(d) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes*).

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

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Zero Coupon Notes described in (i) above) shall be, as specified in, or determined in the manner specified in, the relevant Final Terms:

- the Final Redemption Amount; or
- an amount calculated by the Calculation Agent (or such other person specified in the relevant Final Terms) and equal to the greater of (x) 100 per cent. of the principal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the due date for redemption) discounted to the due date for redemption on an annual basis at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin (the "**Make-Whole Redemption Amount**").

  Where:

  "**Make-Whole Redemption Margin**" means the margin as specified in the relevant 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 due date for redemption at 11:00 a.m. (CET) (the "**Reference Dealer Quotation**") or (ii) the Reference Screen Rate, as specified in the relevant Final Terms. The Make-Whole Redemption Rate will be published by the Issuer in accordance with Condition 16 (*Notices*).

  "**Reference Dealers**" means each of the four banks selected by the Calculation Agent (or such other person specified in the relevant 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 relevant Final Terms.

  "**Reference Screen Rate**" means the screen rate as specified in the relevant Final Terms.

  "**Reference Security**" means the security as specified in the relevant Final Terms.

  If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent (or such other person specified in the relevant Final Terms) at 11:00 a.m. (CET) on the third Business Day preceding the due date for redemption, quoted in writing by the Calculation Agent to the Issuer and published in accordance with Condition 16 (*Notices*).

  "**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 person specified in the relevant Final Terms) shall (in the absence of manifest error) be final and binding upon all parties.

(m) Optional Redemption Amounts

The optional redemption amount payable in respect of a Note, upon redemption of such Note, as the case may be, pursuant to Condition 6(e) (*Redemption at the Option of the Issuer*), Condition 6(f) (*Clean-up Redemption Option*), Condition (h) (*Redemption at the Option of Noteholders with respect to Senior Notes)*, shall be calculated as follows:

(i) Zero Coupon Notes

The Optional Redemption Amount payable in respect of any Zero Coupon Note shall be determined in the same manner as the Early Redemption Amount applicable to Zero Coupon Notes in accordance with Condition 6(l) (*Early Redemption Amounts*).

(ii) Other Notes

The Optional Redemption Amount payable in respect of any Note (other than Zero Coupon Notes described in (i) above) shall be, as specified in or determined in the manner specified in, the relevant Final Terms:

- the Optional Redemption Amount specified in, or determined in the manner specified in, the relevant Final Terms, except that the Optional Redemption Amount shall not be lower than 100 per cent. of the principal amount of the Notes so redeemed; or
- the Make-Whole Redemption Amount.

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 person specified in the relevant Final Terms) shall (in the absence of manifest error) be final and binding upon all parties.

(n) Redemption of Inflation Linked Notes for Index Reasons

If the Notes are Inflation Linked Notes, if an Early Termination Event is deemed to have occurred, the Issuer will, upon giving not more than sixty (60) nor less than thirty (30) calendar days' notice to the holders of such Notes in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the relevant Notes at their outstanding principal amount together with interest accrued but unpaid up to and including the date of redemption of such Notes.

7 Substitution and Variation

(a) Substitution and Variation of Senior Notes

If the Notes are Senior Non-Preferred Notes, and with respect to Senior Preferred Notes if “Substitution and Variation” is specified as applicable in the relevant Final Terms, in the event that a MREL/TLAC Disqualification Event, a Withholding Tax

Event or a Gross-Up Event occurs and is continuing, the Issuer may, subject to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority, if required, substitute all (but not some only) of such Senior Notes or modify the terms of all (but not some only) of such Senior Notes, without any requirement for the consent or approval of the holders of such Senior Notes, so that they become or remain Qualifying Senior Notes, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the holders of such Senior Notes (which shall be irrevocable) in accordance with Condition 16 (*Notices*).

Any such notice shall specify the relevant details of the manner in which such substitution or modification shall take effect and where the holders of such Senior Notes can inspect or obtain copies of the new terms and conditions of the Senior Notes. Such substitution or modification will be effected without any cost or charge to the holders of such Senior Notes.

For the purposes of this Condition 7:

"**Qualifying Senior Notes**" means, at any time, any securities issued directly or indirectly by the Issuer that:

(i) contain terms which at such time comply with the then current requirements for MREL/TLAC-Eligible Instruments as embodied in the Applicable MREL/TLAC Regulations; and

(ii) 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 relevant Senior Notes prior to the relevant substitution or variation pursuant to this Condition 7; and

(iii) have the same outstanding principal amount as the relevant Senior Notes prior to the relevant substitution or variation pursuant to this Condition 7; and

(iv) have the same currency of payment, the same denomination, the same date of maturity and the same dates for payment of interest as the relevant Senior Notes prior to the relevant substitution or variation pursuant to this Condition 7; and

(v) rank *pari passu* with the relevant Senior Notes prior to the relevant substitution or variation pursuant to this Condition 7; and

(vi) shall not at such time be subject to a Withholding Tax Event and/or a Gross-Up Event, as applicable; and

(vii) have terms not otherwise materially less favourable to the holders of the relevant Senior Notes than the terms of such Senior Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered an officer's certificate to that effect to the Fiscal Agent at the Fiscal Agent's specified office during its normal business hours not less than five (5) Business Days prior to (x) in the case of a substitution of the relevant Senior Notes pursuant to this Condition 7, the Issue Date of the relevant new Series of securities or (y) in the case of a variation of the relevant Senior Notes pursuant to this Condition 7, the date on which such variation becomes effective; and

(viii) are listed or admitted to trading on any stock exchange as selected by the Issuer, if the relevant Senior Notes were listed or admitted to trading on a stock exchange immediately prior to the relevant substitution or variation pursuant to this Condition ; and

(ix) have at least the same solicited published rating ascribed to them or expected to be ascribed to them as that of the relevant Senior Notes, if the relevant Senior Notes had a solicited published rating from a rating agency immediately prior to such substitution or variation.

(b) Substitution and Variation of Subordinated Notes

If the Notes are Subordinated Notes, in the event that a Capital Event, a Withholding Tax Event, a Gross-Up Event, a Tax Deductibility Event, or a MREL/TLAC Disqualification Event occurs and is continuing, the Issuer may, subject to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority, if required, substitute all (but not some only) of such Subordinated Notes or modify the terms of all (but not some only) of such Subordinated Notes, without any requirement for the consent or approval of the holders of such Subordinated Notes, so that they become or remain Qualifying Subordinated Notes, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the holders of such Subordinated Notes (which shall be irrevocable) in accordance with Condition 16 (*Notices*). No substitution of any Subordinated Notes in case of a MREL/TLAC Disqualification Event will be permitted prior to five (5) years from the Issue Date.

Any such notice shall specify the relevant details of the manner in which such substitution or modification shall take effect and where the holders of such Subordinated Notes can inspect or obtain copies of the new terms and conditions of the Subordinated Notes. Such substitution or modification will be effected without any cost or charge to the holders of such Subordinated Notes.

For the purposes of this Condition 7:

"**Qualifying Subordinated Notes**" means, at any time, any securities issued directly or indirectly by the Issuer that:

(i) contain terms which at such time comply with the then current requirements for Tier 2 Capital as embodied in the Applicable Banking Regulations and MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations; and

(ii) 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 relevant Subordinated Notes prior to the relevant substitution or variation pursuant to this Condition 7; and

(iii) have the same outstanding principal amount as the relevant Subordinated Notes prior to the relevant substitution or variation pursuant to this Condition 7; and

(iv) have the same currency of payment, the same denomination, the same date of maturity and the same dates for payment of interest as the relevant

Subordinated Notes prior to the relevant substitution or variation pursuant to this Condition 7; and

(v) rank *pari passu* with the relevant Notes prior to the relevant substitution or variation pursuant to this Condition 7; and

(vi) shall not at such time be subject to a Withholding Tax Event and/or a Gross-Up Event, and/or a Tax Deductibility Event, as applicable; and

(vii) have terms not otherwise materially less favourable to the holders of the relevant Subordinated Notes than the terms of such Subordinated Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered an officer's certificate to that effect to the Fiscal Agent at the Fiscal Agent's specified office during its normal business hours not less than five (5) Business Days prior to (x) in the case of a substitution of the relevant Notes pursuant to this Condition 7, the Issue Date of the relevant new series of securities or (y) in the case of a variation of the relevant Notes pursuant to this Condition 7, the date on which such variation becomes effective; and

(viii) are listed or admitted to trading on any stock exchange as selected by the Issuer, if the relevant Subordinated Notes were listed or admitted to trading on a stock exchange immediately prior to the relevant substitution or variation pursuant to this Condition 7; and

(ix) have at least the same solicited published rating ascribed to them or expected to be ascribed to them as that of the relevant Subordinated Notes, if the relevant Subordinated Notes had a solicited published rating from a rating agency immediately prior to such substitution or variation.

8 Payments and Talons

(a) Bearer Notes

Payments of principal and interest shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8(f)(vi) (*Unmatured Coupons and Receipts and Unexchanged Talons*) or Coupons (in the case of interest, save as specified in Condition 8(f)(vi) (*Unmatured Coupons and Receipts and Unexchanged Talons*), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with, a bank in the principal financial center for that currency (which, in the case of Renminbi, means Hong Kong) or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) Registered Notes

(i) Payments of principal (which for the purposes of this Condition 8(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes will be paid to the person shown on the register

or such person's agent upon presentation and surrender of the relevant Registered Notes at the specified office of any of the Transfer Agents, of the Registrar or, in the case of Registered Notes to be cleared through DTC, of the DTC Paying Agent.

(ii) Interest (which for the purposes of this Condition 8(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes will be paid to the person shown on the Register at the close of business on the 15th day before the due date for payment thereof or, in case of Registered Notes to be cleared through DTC, on the fifteenth DTC business day before the due date for payment thereof (the "**Record Date**"). For the purpose of this Condition 8(b), "**DTC business day**" means any day on which DTC is open for business.

"Provided that payments of principal and interest in respect of Registered Notes under paragraphs (i) and (ii) above will be made in the currency in which such payments are due by cheque drawn on a bank in the principal financial center of the country of the currency concerned (which, in the case of Renminbi, means Hong Kong) and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent or, in the case of Registered Notes to be cleared through DTC, of the DTC Paying Agent before the Record Date, such payment of interest or principal may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial center of the country of that currency (which, in the case of Renminbi, means Hong Kong)."

(iii) Payments of principal and interest in respect of Registered Notes denominated in U.S. dollars will be made in accordance with Condition 8(b)(i) (*Registered Notes*) and 8(b)(ii) (*Registered Notes*). Payments of principal and interest in respect of Registered Notes registered in the name of, or in the name of a nominee for, DTC and denominated in a specified currency other than U.S. dollars will be made or procured to be made, by the DTC Paying Agent in the specified currency in accordance with the following provisions. The amounts in such specified currency payable by the DTC Paying Agent with respect to Registered Notes held by DTC or its nominee will be received from the Issuer by the DTC Paying Agent who will make payments in such specified currency by wire transfer of same day funds to the designated bank account in such specified currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of interest payments, on or prior to the third DTC business day after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least 12 DTC business days prior to the relevant payment date, to receive that payment in such specified currency. The DTC Paying Agent, after the Exchange Agent has converted amounts in such specified currency into U.S. dollars, will cause the Exchange Agent to deliver such U.S. dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such

payment in such specified currency. The Agency Agreement sets out the manner in which such conversions are to be made.

(c) Payments in the United States

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) Payments subject to Fiscal Laws

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9 (*Taxation*)) any law implementing an intergovernmental approach thereto ("**FATCA**").

(e) Appointment of Agents

The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents the DTC Paying Agent and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents, the Issuing Agent, the DTC Paying Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, the Transfer Agents, the Issuing Agent, the DTC Paying Agent or the Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) a DTC Paying Agent in respect of Registered Notes cleared through DTC, (v) one or more Calculation Agent(s) where the Conditions so require, (vi) Paying Agents having specified offices in at least two major European cities one of which (A) so long as the Notes are listed on the official list and admitted to trading on the Regulated Market or EuroMTF of the Luxembourg Stock Exchange, shall be Luxembourg, (B) so long as the Notes are listed on Euronext Paris and the rules of that exchange so require, shall be Paris and (C) so long as the Notes are listed on any other stock

exchange and the rules of such stock exchange so require, shall be a specified city of the country of such stock exchange, (vii) such other agents as may be required by any other stock exchange on which the Notes may be listed and (viii) a Paying Agent with a specified office in an EU Member State.

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

Notice of any change in any agent mentioned in this paragraph or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 16 (*Notices*).

(f) Unmatured Coupons and Receipts and Unexchanged Talons

(i) Upon the due date for redemption, Bearer Notes which comprise Fixed Rate Notes shall be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10 (*Prescription*)).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, any unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant

Bearer Note or the Certificate representing the Note, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note.

(g) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10 (*Prescription*)).

(h) Non-Business Days

If any date for payment in respect of any Note, or, where applicable, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant Financial Centers and:

(i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial center of the country of such currency (which, in the case of Renminbi, means Hong Kong); or

(ii) in the case of a payment in euro, which is a TARGET Business Day.

(i) Payments of U.S. Dollar Equivalent

Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five nor more than 30-days irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount. Notwithstanding the foregoing, if the relevant Inconvertibility, Non-transferability or Illiquidity event occurs or the Renminbi Dealer's decision is taken within five days before the relevant due date for payment then such notice shall be given as soon as practicable and whether on or prior to the due date for payment.

In such event, payments of the U.S. Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8(i) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders. These provisions may be amended or supplemented in the relevant Final Terms.

For the purposes of this Condition 8:

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

"**Illiquidity**" means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Non-Transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

"**RMB Rate Calculation Agent**" means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

"**RMB Rate Calculation Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

"**RMB Rate Calculation Date**" means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

"**RMB Spot Rate**" for a RMB Rate Calculation Date means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around

11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADNDF. If such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

"**U.S. Dollar Equivalent**" means the relevant Renminbi amount converted into U.S. dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

9 Taxation

(a) General provisions

All payments in respect of the Notes (including, for the avoidance of doubt, those Notes referred to in Condition 9(b) (*Additional provisions applicable to Notes issued through the Issuer's London branch*)) and any related Receipts and Coupons 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 imposed or levied by or on behalf of the Republic of France, or any authority therein or thereof, having the power to tax, unless the withholding or deduction of such taxes is required by law ("**French Withholding**").

(b) Additional provisions applicable to Notes issued through the Issuer's London branch

In addition, all payments in respect of Notes issued through the Issuer's London branch and any related Receipts and Coupons shall also 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 imposed or levied by or on behalf of the United Kingdom, or any authority therein or thereof, having the power to tax, unless the withholding or deduction of such taxes is required by law ("**UK Withholding**").

(c) Additional Amounts

If there is French Withholding or (in the case of Notes issued through the Issuer's London branch) UK Withholding on any payment of interest in respect of the Notes or Coupons relating thereto, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holders of Notes, or Coupons, after such deduction or withholding, will receive the same amounts of interest as would have been received by them had no such withholding or deduction been required; provided, however, that the Issuer shall not be liable

to pay any such additional amounts in respect of any payment of interest in connection with any Note or Coupon, as the case may be:

(i) to, or to a third party on behalf of, a holder who is subject to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France or (in the case of Notes issued through the Issuer's London branch) the United Kingdom, in each case, other than the mere holding of such Note or Coupon; or

(ii) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on or before the thirtieth day of such time period; or

(iii) presented (or in respect of which the Certificate representing it is presented) for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note (or the Certificate representing it) or Coupon to another Paying Agent in a Member State of the European Union; or

(iv) where such withholding or deduction is imposed pursuant to FATCA.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note and/or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon, where applicable, such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 (*Redemption, Purchase, Options*), (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 (*Interest or Other Calculations*) and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

10 Prescription

Claims against the Issuer for payment in respect of the Notes and, where applicable, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

11 No Event of Default

There are no event of default under the Notes which would lead to an acceleration of such Notes if certain events occur.

However, if any judgment were issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer were liquidated for any other reason, then the Notes would become immediately due and payable.

12 Meetings of Noteholders and Modifications

(a) Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions.

Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, to:

(i) amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes;

(ii) reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes;

(iii) subject to any methods or basis of calculating any Replacement Mid-Swap Rate or Replacement Reference Rate or any rate or rates based on any Replacement Mid-Swap Rate or Replacement Reference Rate pursuant to Condition 5 (*Interest and other Calculations*), reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates (including the Reference Rate) or amount of interest or the basis for calculating any Interest Amount in respect of the Notes;

(iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown in the relevant Final Terms, reduce any such Minimum and/or Maximum;

(v) vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount;

(vi) vary the currency or currencies of payment or denomination of principal, of premium if any, or interest, if any, on such Notes;

(vii) modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution; or

(viii) make any change in the ranking or priority of the Notes that would materially adversely affect the Noteholders;

in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than

25 per cent. in nominal amount of the relevant Series of Notes for the time being outstanding.

Any Extraordinary Resolution duly passed, including by Written Resolution or Electronic Consent (as defined in the Agency Agreement), shall be binding on all Noteholders and holders of Coupons, Talons and Receipts (whether or not they were present at the meeting at which such resolution was passed, or whether or not they participated in such Written Resolution and/or Electronic Consent).

These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

In addition to the substitutions and variations permitted with respect to the Notes without the consent of holders of such Notes pursuant to Condition 7 (*Substitution and Variation*), no consent of the Noteholders, Couponholders or Receiptholders is or will be required for any modification or amendment agreed by the Issuer and by the Fiscal Agent to:

(i) cure or correct any ambiguity in any provision, or correct any defective provision, of Notes or which is to make a modification which is of a formal, minor or technical nature; or

(ii) change the terms and conditions of Notes in any manner that is not prejudicial to the interests of the Noteholders, Couponholders, Receiptholders (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) correct a manifest error; or

(iv) comply with the mandatory provisions of the law.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.

(b) Modification of Agency Agreement

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if, in the sole opinion of the Issuer, to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

13 Replacement of Notes, Receipts, Coupons and Talons

If a Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes) and of the Registrar (in the case of Registered Notes) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon is subsequently presented for

payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14 Further Issues

The Issuer may from time to time without the consent of the Noteholders, Couponholders or Receiptholders, create and issue further notes carrying rights identical in all respects to those of outstanding Notes and having the same terms and conditions as such Notes (save for the aggregate nominal amount thereof, their Issue Date, Interest Commencement Date, Issue Price and/or the amount and date of the first payment of interest thereon) (so that, for the avoidance of doubt, references in the conditions of such notes to "**Issue Date**" shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "**Notes**" shall be construed accordingly.

15 Waiver of Set-Off

No holder of any Note, Receipt, Coupon or Talon 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, whether or not relating to such Note, Receipt, Coupon or Talon) 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 15 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, Coupon or Talon but for this Condition 15.

For the purposes of this Condition 15, "**Waived Set-Off Rights**" means any and all rights of or claims of any holder of any Note, Receipt, Coupon or Talon for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Note, Receipt, Coupon or Talon.

16 Notices

(a) Registered Notes

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday ("**weekday**" being a day other than a Saturday or a Sunday) after the date of mailing and shall be published, so long as such Registered Notes are admitted to trading on a regulated market, in accordance with the rules of such regulated market.

(b) Bearer Notes

Notices to the holders of Bearer Notes shall be valid if published, at the option of the Issuer : (i) in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*), or (ii) so long as the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, on the website of the Luxembourg Stock Exchange ("www.bourse.lu"), (iii) so long as the Notes are listed and admitted to trading on Euronext Paris and the rules of Euronext Paris so require, (a) in a daily newspaper with general circulation in France (which is expected to be *Les Echos*), or (b) in a daily leading newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF and (iv) so long as the Notes are listed and admitted to trading on any other Regulated Market or market or stock exchange, in accordance with the rules of such Regulated Market or market or stock exchange. .

If any publication mentioned in (i) or (iii) is not practicable, notice shall be validly given if published in another leading daily English or French language newspaper, as applicable, with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Where applicable, Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

18 Governing Law and Jurisdiction

(a) Governing Law

The Notes, and where applicable, the Receipts, the Coupons and the Talons and, to the extent permissible under Regulation (EC) no. 864/2007 of the European Parliament and the Council of 11 July 2007, any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law, except for Condition 3 (*Status of the Notes*), which shall be governed, and construed in accordance with, French law.

(b) Jurisdiction

The Courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons ("**Proceedings**") shall be brought in such courts.

(c) Service of Process

The Issuer irrevocably appoints Crédit Agricole S.A., London branch acting through its Branch Agent from time to time currently at Broadwalk House, 5 Appold Street, London EC2A 2DA as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not, it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 16 (*Notices*). Nothing shall affect the right to serve process in any manner permitted by law.

19 Statutory Write-Down or Conversion

(a) Acknowledgement

Notwithstanding any other term of a given Series of Notes or any other agreement, arrangement or understanding between the Issuer and the holders of any Note, by its acquisition of any of Note, each Noteholder (which for the purposes of this Condition 19 includes each holder of a beneficial interest in any Note) acknowledges, accepts, consents and agrees:

(i) to be bound by the effect of the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:

a) the reduction of all, or a portion, of the Amounts Due on a permanent basis;

b) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the holder of the Notes of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of such Notes, in which case the holder of such Notes agrees to accept *in lieu* of its rights under such Notes any such shares, other securities or other obligations of the Issuer or another person;

c) the cancellation of the Notes;

d) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(ii) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority.

For purposes of this Condition 19:

"**Amounts Due**" means the outstanding principal amount of the Notes and any accrued and unpaid interest on the Notes.

"**Statutory Loss Absorption Powers**" means any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended or replaced from time to time, "**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 or replaced 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 or replaced from time to time, "**SRM**"), 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 the bail-in tool following placement in resolution or of write-down or conversion powers before a resolution procedure is initiated or without a resolution procedure, or otherwise.

"**Regulated Entity**" means any entity referred to in Section I of Article L. 613-34 of the French *Code monétaire et financier* as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

(b) Payment of Interest and Other Outstanding Amounts Due

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Statutory Loss Absorption Powers 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 the Crédit Agricole Group.

(c) No Event of Default

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 Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of the Statutory Loss Absorption Powers 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 holder of such Notes to any remedies (including equitable remedies) which are hereby expressly waived.

(d) Notice to Noteholders

Upon the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes, the Issuer will make available a written notice to the holders of such Notes in accordance with Condition 16 (*Notices*) as soon as practicable regarding such exercise of the Statutory Loss Absorption Powers. The Issuer will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to the holders of such Notes.

(e) Duties of the Agents

Upon the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority, (a) the Agents shall not be required to take any directions from holders of Notes, and (b) the Agency Agreement shall impose no duties upon any of the Agents whatsoever, in each case with respect to the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority.

(f) Proration

If the Relevant Resolution Authority exercises the Statutory Loss Absorption Powers with respect to less than the total Amounts Due, unless any of the Agents is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the relevant Series of Notes pursuant to the Statutory Loss Absorption Powers will be made on a *pro-rata* basis.

(g) Conditions Exhaustive

The matters set forth in this Condition 19 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of Notes.

FORM OF THE ENGLISH LAW NOTES

The following provisions apply to English Law Notes only:

Initial Issue of Bearer Notes

Each Tranche of Bearer Notes will be initially represented by a temporary global note in bearer form (each a "**temporary Global Note**") (without interest coupons) if (i) (in the case of Notes issued in one Specified Denomination only) Definitive Bearer Notes generally will be made available to Noteholders following the expiry of 40 days after their initial Issue Date in accordance with their terms, or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules, otherwise such Notes of such Tranche will at all times be represented by a permanent global note in bearer form (each a "**permanent Global Note**" and, together with the temporary Global Note, the "**Global Notes**").

If the Global Notes are stated in the relevant Final Terms to be issued in new global note ("**New Global Notes** "or "**NGN**") form, the Global Notes will be delivered on or prior to the original Issue Date of the Tranche to a common safekeeper appointed by Euroclear Bank SA/NV (1, Boulevard du roi Albert II, 1210 Brussels, Belgium) ("**Euroclear**") or Clearstream Banking, société anonyme (42, Avenue J.F Kennedy, L-1855 Luxembourg, Luxembourg) ("**Clearstream, Luxembourg**", and together with Euroclear, the "**Clearing Systems**") in respect of such Global Note (the "**Common Safekeeper**" and an "**Approved Intermediary**").

Global Notes which are issued in classic global note ("**Classic Global Notes**" or "**CGNs**") form may be delivered on or prior to the original Issue Date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"). Upon the initial deposit of a Global Note with the Common Depositary or the Common Safekeeper, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such Clearing System shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such Clearing System at any time shall be conclusive evidence of the records of the relevant Clearing System at that time, it being mentioned that the records of any Clearing System shall be the records that such relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes (but excluding the interests in the Notes of one Clearing System shown in the records of the other Clearing System).

Notes that are initially deposited with the Common Safekeeper or the Common Depositary may (if indicated in the relevant Final Terms) also be credited to the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

In respect of a Global Note indicating that it is a New Global Note, "**Holder(s)**" means each person (other than the relevant Clearing System) who is for the time being shown in the records of the relevant Clearing System as the holder of a particular nominal amount of the Notes and who is deemed to be the holder of that nominal amount of Notes (and the bearer of the Global Notes shall

not be deemed to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purposes the bearer of the Global Note shall be treated by the Issuer and any of the agents as the holder of the Notes in accordance with and subject to the terms of the Global Note and the expressions "**holder of Notes**" or "**Noteholders**" and related expressions shall be construed accordingly.

Initial Issue of Registered Notes

Each Tranche of Registered Notes which is sold in an "offshore transaction" within the meaning of Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") (the "**Regulation S Notes**") will initially be represented by interests in one or more permanent registered global certificate (each an "**Unrestricted Global Certificates**"), without interest coupons, deposited with and registered in the name of a nominee of, on its (or their) Issue Date, (i) in the case of an Unrestricted Global Certificate intended to be held under the New Safekeeping Structure the ("**NSS**"), a Common Safekeeper, and (ii) in the case of an Unrestricted Global Certificate which is not intended to be held under NSS, a Common Depositary. Registered Notes which are sold in the United States to qualified institutional buyers ("**QIBs**") within the meaning of Rule 144A under the Securities Act ("**Rule 144A**") (the "**Rule 144A Notes**") will initially be represented by interests in one or more permanent registered global certificate (each a "**Restricted Global Certificates**" and, together with the "**Unrestricted Global Certificate**", the "**Global Certificates**"), without interest coupons, deposited with a custodian for, and registered in the name of a nominee of, Cede & Co. as nominee for, The Depository Trust Company ("**DTC**") on its (or their) Issue Date. Registered Notes which are sold in the United States to institutions that are accredited investors (as defined in Rule 501 (a)(1), (2), (3) or (7) of Regulation D ("**Regulation D**") under the Securities Act) (the "**Institutional Accredited Investors**") pursuant to Section 4(a)(2) of the Securities Act (the "**Section 4(a)(2) Notes**") will be represented by definitive registered notes ("**Definitive Registered Notes**"). For so long as any Rule 144A Notes or Section 4(a)(2) Notes bear or are required to bear the applicable legend described under "*Transfer Restrictions for the English Law Notes*," such notes shall be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act ("**Restricted Notes**"), and will be subject to certain restrictions on transfer, and Restricted Global Certificates and Definitive Registered Notes evidencing Restricted Notes will bear a legend to such effect. See "*Clearing and Settlement in respect of English Law Notes*" and "*Transfer Restrictions for the English Law Notes*". Definitive Registered Notes will not be issued in exchange for interests in Global Certificates, except in certain limited circumstances as set out below.

A summary of certain provisions which apply to the Registered Notes while they are in global form, some of which modify the effect of the terms and conditions of the Notes set out in this document, is set out below.

Transfer of Definitive Registered Notes

Upon the transfer or replacement of a Definitive Registered Note evidencing Restricted Notes and bearing the legend referred to under "*Transfer Restrictions for the English Law Notes*", or upon specific request for removal of the legend on a Definitive Registered Note, as the case may be, the Issuer will deliver only Definitive Registered Notes that bear such legend or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

The Registrar will not register the transfer of or exchange of interests in a Registered Global Certificate for Definitive Registered Notes during the Closed Periods referred to in Condition 2(f) (*Closed Periods*). See "*Terms and Conditions of the Notes*."

With respect to the registration of transfer of any Definitive Registered Notes, which bear such legend as aforesaid, the Registrar will register the transfer of any such Definitive Registered Notes only if the transferor, in the form of transfer on such Definitive Registered Notes, has certified to the effect that such transfer is in compliance with such legend.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, DTC, an Approved Intermediary or any other permitted clearing system (an "**Alternative Clearing System**") as the holder of an English Law Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg, DTC, such Approved Intermediary or such other clearing system (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, DTC, an Approved Intermediary or such other clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

Denomination

Notes will be in such denominations as may be specified in the relevant Final Terms, provided that, (i) the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body, however called) or any laws or regulations applicable to the Issuer or the relevant Specified Currency; and (ii) Rule 144A Notes shall be in minimum denominations of U.S.$100,000 (or its equivalent in the currency in which such Notes are denominated, if different, rounded upwards as agreed between the Issuer and the relevant Dealers) and Section 4(a)(2) Notes shall be in minimum denominations of U.S.$500,000 (or its equivalent as aforesaid).

Exchange of Global Notes and Global Certificates

Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

(i) if the relevant Final Terms indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "*Summary—Section C – Securities—C.5: A description of any restrictions on the free transferability of the Notes*"), in whole, but not in part, for the Definitive Notes defined and described below; and

(ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note (without interest coupons) or, if so provided in the relevant Final Terms, for Definitive Notes.

Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under "*—Partial Exchange of Permanent Global Notes and Global Certificates*", in part for Definitive Bearer Notes:

(i) if:

(1) the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or

(2) principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange; and

(ii) in case of adverse tax consequences to the Issuer as a result of the Notes being in global form, by the Issuer giving notice to the Noteholders and the Fiscal Agent of its intention to effect such exchange.

In the event that a Global Note is exchanged for Definitive Bearer Notes, such Definitive Bearer Notes shall be issued in one Specified Denomination only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Bearer Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Unrestricted Global Certificates

Each Unrestricted Global Certificate will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under "*—Partial Exchange of Permanent Global Notes and Global Certificates*", in part, for Definitive Registered Notes:

(i) if Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(ii) if principal in respect of any Notes is not paid when due; or

(iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the registered holder has given the Registrar not less than 30 days' notice at its specified office of the registered holder's intention to effect such transfer.

Restricted Global Certificates

Each Restricted Global Certificate will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under "*—Partial Exchange of Permanent Global Notes and Global Certificates*", in part, for Definitive Registered Notes:

(i) if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the relevant Restricted Global Certificate or DTC ceases to be a "**clearing agency**" registered under the Exchange Act or is at any time

no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC; or

(ii) if principal in respect of any Notes is not paid when due; or

(iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the registered holder has given the Registrar not less than 30 days' notice at its specified office of the registered holder's intention to effect such transfer. Definitive Registered Notes issued in exchange for a beneficial interest in the Restricted Global Certificate shall bear the legend applicable to such Notes as set out under "*Transfer Restrictions for the English Law Notes*".

Partial Exchange of Permanent Global Notes and Global Certificates

For so long as a permanent Global Note or Global Certificate is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note or Global Certificate will be exchangeable in part on one or more occasions for Definitive Bearer Notes or Definitive Registered Notes, as the case may be if principal in respect of any Notes is not paid when due.

Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will:

(i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange; or

(ii) in the case of a Global Note exchangeable for Definitive Bearer Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Bearer Notes or if the Global Note is a NGN, procure that details of such exchange be entered pro rata in the records of the relevant clearing system. In this Base Prospectus, "**Definitive Bearer Notes**" shall mean, in relation to any Global Note, the Definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Bearer Notes will be security printed, and Definitive Registered Notes will be printed, in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Bearer Notes.

In accordance with the Belgian law of 14 December 2005 on the abolition of bearer securities, the Issuer will not be allowed to deliver Definitive Bearer Notes (or the Global Note) in physical form in Belgium, other than deliveries to a clearing system, a depositary or another institution

for the purpose of their immobilisation, and will make any physical delivery of Definitive Bearer Notes (or the Global Note), other than the above allowed deliveries, outside of Belgium.

Exchange Date

"**Exchange Date**" means:

(i) in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date; and

(ii) in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given, and

in either case, which day shall be one on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant Clearing System is located.

Legend

Each Global Note, Definitive Bearer Note, Talon, Coupon or Receipt will bear the following legend:

"*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Section 165(j) and 1287(a) of the Internal Revenue Code.*"

The sections of the U.S. Internal Revenue Code of 1986, as amended, referred to in the legend provide that a United States taxpayer, with certain exceptions, will not be permitted to deduct any loss, and will not be eligible for capital gains treatment with respect to any gain realised on any sale, exchange or redemption of Notes or any related Coupons.

Each Restricted Global Certificate and each Definitive Registered Note issued in exchange for a beneficial interest in a Restricted Global Certificate or representing Section 4(a)(2) Notes will bear a legend as described under "*Transfer Restrictions for the English Law Notes*".

Amendment to Conditions in Respect of the English Law Notes while in Global Form

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the Terms and Conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

(1) Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Bearer Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made through Euroclear and/or Clearstream, Luxembourg and against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to the order of the Fiscal Agent or

such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN or if the Global Certificate is held under NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing System and the nominal amount of the Notes will be reduced accordingly. Payments under a NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make entries in the records of the relevant Clearing System shall not affect such discharge.

For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "**business day**" set out in Condition 8(h) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

(2) Prescription

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 9 (*Taxation*)).

(3) Meetings

The holder of a permanent Global Note or Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.

(4) Cancellation

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

(5) Purchase

Notes represented by a permanent Global Note or a Global Certificate may only be purchased by the Issuer if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

(6) Issuer's Option

Any option of the Issuer provided for in any Condition of any Notes while such Notes are represented by a permanent Global Note or a Global Certificate shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information

required by the relevant Condition, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of account holders with a clearing system or Approved Intermediary in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), or any other Alternative Clearing System (as the case may be).

(7) Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note or a Global Certificate may be exercised by the holder of the permanent Global Note or of the Registered Notes represented by the Global Certificate giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent or Transfer Agent, as the case may be, set out in the Conditions substantially in the form of the notice available from any Paying Agent or Transfer Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN or where the Global Certificate is not held under NSS, presenting the permanent Global Note or Global Certificate to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent or Transfer Agent, as the case may be, for notation. Where the permanent Global Note is an NGN or where the Global Certificate is held under NSS, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, shall be entered in the records of the relevant clearing systems and upon any such entry being made, the nominal amount of the Notes represented by such Global Note or Global Certificate shall be adjusted accordingly.

(8) Notes becoming due and repayable as a result of the Issuer being liquidated

Each Global Note and Global Certificate provides that the holder may cause such Global Note, or a portion of it, or Registered Notes represented by such Global Certificate, as the case may be, to become due and repayable as a result of the Issuer being liquidated (see Condition 11 (*No Event of Default*)) by stating in the notice to the Fiscal Agent the nominal amount of such Global Note or Registered Note represented by such Global Certificate that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer under the terms of an Amended and Restated Deed of Covenant executed as a deed by the Issuer on 10 April 2019 to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the Register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate

unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

(9) Notices

So long as any Notes are represented by a Global Note or Global Certificate and such Global Note or Global Certificate is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate except that (i) so long as the Notes are listed on Euronext Paris and the rules of that exchange so require, notices shall also be published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF and (ii) so long as the Notes are listed and admitted to trading on any other Regulated Market or other market or stock exchange, notices shall also be published in accordance with the rules of such Regulated Market, other market or stock exchange.

FORM OF FINAL TERMS FOR ENGLISH LAW NOTES

The Final Terms for each Tranche of English Law Notes with a denomination of at least EUR 100,000 or less than EUR 100,000 to be issued pursuant to the "Terms and Conditions of the English Law Notes" will contain such of the following information (which may be modified in relation to any particular issue of English Law Notes by agreement between the Issuer, the Fiscal Agent and the relevant Dealer(s)) as is applicable in respect of such Notes (all references to numbered Conditions being to the relevant Conditions in "Terms and Conditions of the English Law Notes").

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

OR

[MIFID II product governance / **Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**")[, provided that, with respect to retail clients only, they possess sufficient experience and financial capacity and sophistication]; ***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].]][48]

[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: (i) a retail client as defined in

[48] Legend to be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "MiFID II"/MiFID II]; (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (as defined below). 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.**]**

[Notification pursuant to Section 309B of the Securities and Futures Act, Chapter 289 of Singapore – The Notes are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).**]**[49]

[49] Legend to be included only if the Notes are capital markets products other than prescribed capital markets products, as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore.

Form of Final Terms for English Law Notes

Final Terms dated [●]

[Logo]

Crédit Agricole S.A.
[acting through its London branch]

Legal Entity Identifier (LEI): 969500TJ5KRTCJQWXH05

Euro 75,000,000,000
Euro Medium Term Note Programme

Series No: [●]
Tranche No: [●]
[*Brief description and Amount of Notes*]
Issued by: Crédit Agricole S.A. [acting through its London branch] (the "Issuer")

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

Any person making or intending to make an offer of the Notes may only do so**[**:

(i) in those Public Offer Jurisdictions mentioned in Paragraph **[**9**]** of Part B below, provided such person is **[**an Authorised Offeror**]** specified in that paragraph and that such offer is made during the Offer Period specified for such purpose therein; or

(ii) otherwise**]**[50] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, 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.

[Retail investors are only eligible to subscribe for Senior Non-Preferred Notes if they possess sufficient experience and financial capacity and sophistication.**]**

The expression "**Prospectus Directive**" means Directive 2003/71/EC as amended (including by Directive 2010/73/EU) and includes any relevant implementing measure in the relevant Member State.

[50] Include this wording where a non-exempt offer of Notes is anticipated.

Form of Final Terms for English Law Notes

Part A — Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in "*Terms and Conditions of the English Law Notes*" in the base prospectus dated [•] 2019 which has received visa no. [•] from the *Autorité des marchés financiers* (the "**AMF**") on [•] 2019 **[**and the supplement**[**s**]** to it dated **[•]** which **[**has/have**]** received visa no. **[•]** from the AMF on **[•]]** and which **[**together**]** constitute**[**s**]** a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. **[**A summary of the issue of the Notes is annexed to these Final Terms.**]**[51] The Base Prospectus is available for viewing **[**on the website of the Issuer (www.credit-agricole.com/en/finance/finance) / on the website of the AMF (www.amf-france.org)**]** **[**and copies may be obtained **[**from Crédit Agricole S.A., 12, place des Etats-Unis, 92127 Montrouge Cedex, France**]]**.

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the **[**base prospectus/offering circular**]** dated **[***original date***]** **[**which has received visa no. [•] from the *Autorité des marchés financiers* (the "**AMF**") on [•]**]** **[**and the supplement**[**s**]** to it dated **[•]** **[**which **[**has/have**]** received visa no. **[•]** from the AMF on **[•]]** (the "**Original** [**Base Prospectus**/**Offering Circular**]") which are incorporated by reference in the base prospectus dated [•] 2019 which has received visa no. [•] from the AMF on [•] 2019**]**. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the base prospectus dated [•] 2019 which has received visa no. [•] from the AMF on [•] 2019 **[**and the supplement**[**s**]** to it dated **[•]** which **[**have/has**]** received visa no. **[•]** from the AMF on **[•]]**, which **[**together**]** constitute**[**s**]** a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"), save in respect of the Conditions which are found in the Original **[**Base Prospectus/Offering Circular**]**. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Conditions and the Base Prospectus. **[**A summary of the issue of the Notes is annexed to these Final Terms.**]**[52] The Original Base Prospectus and the Base Prospectus are available for viewing on the website of the Issuer (www.credit-agricole.com/en/finance/finance), on the website of the AMF (www.amf-france.org)**]** **[**and copies may be obtained **[**from Crédit Agricole S.A., 12, place des Etats-Unis, 92127 Montrouge Cedex, France**]]**.

[51] Not required for debt securities with a denomination per unit of at least €100,000.

[52] Not required for debt securities with a denomination per unit of at least €100,000.

[*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 (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.****]***

1.	Issuer:		Crédit Agricole S.A. **[**acting through its London branch**]**
2.	(i)	Series Number:	**[●]**
	(ii)	Tranche Number:	**[●]**
	(iii)	Date on which the Notes become fungible:	**[**Not Applicable**]** / **[**The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the existing [*insert description of the Series*] issued by the Issuer on [*insert date/Issue Date of this Tranche/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [27] below which is expected to occur on or about [insert date] (the "**Exchange Date**").*]**]**
3.	Specified Currency or Currencies:		**[●]**
4.	Aggregate Nominal Amount:		
	(i)	Series:	**[●]**
	(ii)	Tranche:	**[●]**
5.	Issue Price:		**[●]** per cent. of the Aggregate Nominal Amount **[**plus accrued interest from **[***insert date***]** (*in the case of fungible issues only if applicable*)**]**
6.	Specified Denominations		
	(i)	Specified Denomination(s):	**[●]** ***[****Note: where multiple denominations above €100,000 (or equivalent) are being used, the following sample wording should be followed:* *€100,000 and integral multiples of **[****€1,000****]** in excess thereof **[****up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000****]***
	(ii)	Calculation Amount:	***[****If only one Specified Denomination, insert the Specified Denomination.* *If 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****]***

7.	(i)	Issue Date:	**[●]**
	(ii)	Interest Commencement Date:	**[●]**
8.	Maturity Date:		**[***specify date or (for Floating Rate Notes) the Specified Interest Payment Date falling in or nearest to the relevant month and year***]** **[***in the case of Subordinated Notes, the Maturity Date shall be at least five years after the Issue Date***]** **[***in the case of Senior Non-Preferred Notes, the Maturity Date shall be a day falling one year after the Issue Date***]** **[***in the case of Undated Subordinated Notes or Undated Senior Non-Preferred Notes, there is no fixed maturity***]**
9.	Interest Basis:		**[[●]** per cent. Fixed Rate**][**(Resettable)**]** **[[[●]** / LIBOR/EURIBOR/SONIA/SOFR or other reference rate basis**]** +/– **[●]** per cent.**][**Floating Rate**]** **[**Zero Coupon**]** **[**CMS Linked**]** **[**Inflation Linked**]** **[**Fixed/Floating Rate notes**]** (further particulars specified in paragraph **[●]** below)
10.	Redemption 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 **[***The Final Redemption Amount should be equal to or more than 100 per cent.***]**
11.	Change of Interest Basis:		**[**Applicable/Not Applicable**]** **[***Specify the date when any fixed to floating rate change occurs or refer to paragraphs 15 and 16 below and identify there***]**
12.	Put/Call Options:		**[**Noteholder Put (*only for Senior Notes*)**]** **[**Issuer Call**]** **[**(further particulars specified in paragraph **[●]** below)**]**

13.	Status:	**[**Senior Preferred Notes / Senior Non-Preferred Notes / Subordinated Notes**]**
14.	Dates of the corporate authorisations for issuance of the Notes:	Resolutions of the Board of Directors of the Issuer dated **[●]** (*in the case of syndicated issue only*) **[**and the *décision d'émission* dated **[●]]** (*in the case of non syndicated issue only)* **[**and the Final Terms which constitute the *décision d'émission***]**

Provisions Relating to Interest (if any) Payable

15.	Fixed Rate Note:		**[**Applicable[from, and including, the [Issue Date/ [●]] to, but excluding, [[●]/the Maturity Date]]/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate**[**(s)**]** of Interest:	**[[●]** per cent. per annum payable [annually/semi-annually/quarterly/monthly/other [*specify*]] in arrear on each Interest Payment Date] / **[[●]** per cent. per annum from, and including **[●]**, to, but excluding **[●]**, and **[●]** per cent. *per annum* from, and including **[●]**, to, but excluding **[●]]][**Resettable**]** / **[[●]** per cent. *per annum* from, and including **[●]**, to, but excluding **[●]][**Fixed / Floating Rate Notes**]**
	(ii)	Interest Payment Date(s):	**[●] [**in each year**] [**from and including **[●]** up to, and including **[●]] [**adjusted in accordance with **[***specify Business Day Convention and any applicable Business Center(s) for the definition of "Business Day"***]**
	(iii)	Fixed Coupon Amount**[**(s)**]**:	**[●]** per Specified Denomination (*in the case of a long or short first/last coupon*) **[**payable on each Interest Payment Date, except for the amount payable in respect of the **[[**first/last**]** short / **[**first/last**]** long**]** Interest Accrual Period beginning on (and including) the Interest Commencement Date / **[●]** and ending on (but excluding) the Interest Payment Date falling on **[[●]** / the Maturity Date which shall be the Broken Amount**]**
	(iv)	Broken Amount(**[**s**]**):	**[**Not Applicable / **[●]** per Calculation Amount, payable on the Interest Payment Date falling **[**in/on**] [●]]**

(v)	Day Count Fraction:	**[**[Actual/Actual] / [Actual/Actual-ISDA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)] / [Actual/Actual-ICMA]**]** **[**adjusted / not adjusted**]**
(vi)	Determination Dates:	**[●] [**in each year**]** (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
(vii)	Resettable:	**[**Applicable / Not Applicable**]**
		[If applicable
	– Initial Rate of Interest:	**[●]** per cent. per annum payable **[**annually/semi-annually/quarterly/monthly/other [*specify*]**]** in arrear
	– First Margin:	**[**+/-**][●]** per cent. per annum
	– Subsequent Margin:	**[**+/-**][●]** per cent. per annum
	– First Reset Date:	**[●]**
	– Second Reset Date:	**[[●]** / Not Applicable**]**
	– Subsequent Reset Date(s):	**[[●] [**and **[●]]** / Not Applicable**]**
	– Relevant Screen Page:	**[●]**
	– Reset Reference Rate:	**[**Mid-Swap / Reference Government Bond**]**
	– Mid-Swap Floating Leg Benchmark Rate:	**[●]** (*if applicable)*
	– Mid-Swap Maturity:	**[●]** (*if applicable)*
	– Reset Determination Date(s):	**[●]** *(specify in relation to each Reset Date)*
	– Relevant Time:	**[●]**
	– First Reset Period Fallback:	**[●]**

16.	Floating Rate Note:		**[**Applicable [from, and including, the [Issue Date/ [●]] to, but excluding, [[●]/the Maturity Date]]/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*Specify if more than one floating rate is to be determined and repeat sub-paragraph 16, for each such rate*)
	(i)	Interest Period(s):	**[●]**
	(ii)	Specified Interest Payment Dates:	**[[●] [**in each year**] [**from (and including) **[●]** to (but excluding) **[●]]**, subject to adjustment in accordance with the Business Day Convention set out in (v) below**]**
	(iii)	First Interest Payment Date:	**[●]**
	(iv)	Interest Period Date:	**[**Not Applicable**]** / **[[●]** in each year **[**from (and including) **[●]** to (but excluding) **[●]]**, subject to adjustment in accordance with the Business Day Convention set out in (v) below**]** (*Not applicable unless different from Interest Payment Dates*)
	(v)	Business Day Convention:	**[**Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention**]**
	(vi)	Business Center(s):	**[●]**
	(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	**[**Screen Rate Determination / ISDA Determination**]**
	(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	**[●]**
	(ix)	Screen Rate Determination:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		– Reference Rate:	**[●]** (*specify LIBOR, EURIBOR, SONIA, SOFR or other reference rate*)
		– Relevant Inter-Bank Market:	**[●]**
		– Relevant Screen Page Time:	**[●]**

		– Interest Determination Date:	**[●] [***[TARGET]* *Business Day(s) in* ***[****specify city****]*** *for* ***[****specify currency****]*****]** / **[**U.S. Government Securities Business Day(s) *(if SOFR)***]** / **[**London Banking Day(s) *(if SONIA)***]** *prior to* ***[****the first day in each Interest Accrual Period/each Interest Payment Date****]***
		– Relevant Screen Page:	**[●]**
		– SOFR Rate of Interest determination:	**[**Not Applicable / SOFR Arithmetic Mean / SOFR Compound**]** *(Only applicable in the case of SOFR)*
		– SOFR Rate Cut-Off Date:	**[**Not Applicable / The day that is the **[**second/**[●]]** U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest**]** *(Only applicable in the case of SOFR)*
		– Observation Look-Back Period:	**[**Not Applicable / **[●]** London Banking Days**]** *(Only applicable in the case of SONIA)*
	(x)	ISDA Determination:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		– Floating Rate Option:	**[●]**
		– Designated Maturity:	**[●]**
		– Reset Date:	**[●]**
		– ISDA Definitions:	2006
	(xi)	Linear Interpolation:	**[**Not Applicable / the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)**]**
	(xii)	Margin(s):	**[**+/-**][●]** per cent. per annum
	(xiii)	Minimum Rate of Interest:	**[**[●]. *Condition 5(i) shall apply***]**
	(xiv)	Maximum Rate of Interest:	**[**[●]. *Condition 5(i) shall apply***]**
	(xv)	Day Count Fraction:	**[**[Actual/Actual] / [Actual/Actual-ISDA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30E/360] [Eurobond Basis] / [30E/360 (ISDA)] / [Actual/Actual-ICMA]**]** **[**adjusted / not adjusted**]**
17.	Zero Coupon Note:		**[**Applicable / Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

	(i)	Amortisation Yield:	**[[●]** per cent. per annum/as per Condition 6(l)(i)**]**
	(ii)	Day Count Fraction in relation to Early Redemption:	**[●]**
18.	CMS Linked Note:		**[**Applicable [from, and including, the [Issue Date/ [●]] to, but excluding, [[●]/the Maturity Date]]/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Interest Period(s):	**[●]**
	(ii)	Specified Interest Payment Dates:	**[[●] [**in each year**] [**from (and including) **[●]** to (but excluding) **[●]]**, subject to adjustment in accordance with the Business Day Convention set out in (iii) below**]**
	(iii)	Business Day Convention:	**[**Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention**]**
	(iv)	Business Center(s):	**[●]**
	(v)	Manner in which the Rate(s) of Interest is/are to be determined:	**[**Screen Rate Determination / ISDA Determination**]**
	(vi)	Interest Period Date:	**[**Not Applicable**]** / **[[●]** in each year **[**from (and including) **[●]** to (but excluding) **[●]]**, subject to adjustment in accordance with the Business Day Convention set out in (iii) above**]** (*Not applicable unless different from Interest Payment Dates*)
	(vii)	Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount:	**[**Rate of Interest = Gearing Factor x [CMS $Rate_1$ – CMS $Rate_2$]/[Rate of Interest = Gearing Factor x [CMS Rate + Margin]**]**
	(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	**[**Calculation Agent/**●]**
	(ix)	Screen Rate Determination:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		– Reference Rate(s):	**[**CMS Rate: **[●]]**/**[**CMS $Rate_1$: **[●]]**
		– Relevant Time:	**[●]**

	– Interest Determination Date:	**[[●]** ***[****TARGET****]*** *Business Days in* ***[****specify city****]*** *for* ***[****specify currency****]*** *prior to* ***[****the first day in each Interest Accrual Period/each Interest Payment Date****]]***
	– Relevant Screen Page:	**[●]**
(x)	**[**Screen Rate Determination:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	– Reference Rate(s):	**[**CMS Rate$_2$: **[●]]**
	– Relevant Time:	**[●]**
	– Interest Determination Date:	**[[●]** ***[****TARGET****]*** *Business Days in* ***[****specify city****]*** *for* ***[****specify currency****]*** *prior to* ***[****the first day in each Interest Accrual Period/each Interest Payment Date****]]***
	– Relevant Screen Page:	**[●]]**
(xi)	ISDA Determination:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	– Floating Rate Option(s):	**[**CMS Rate: **[●]]**/**[**CMS Rate$_1$: **[●]]**
	– Designated Maturity:	**[●]**
	– Reset Date:	**[●]**
	– ISDA Definitions:	2006
(xii)	**[**ISDA Determination:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	– Floating Rate Option(s):	**[**CMS Rate$_2$: **[●]]**
	– Designated Maturity:	**[●]**
	– Reset Date:	**[●]**
	– ISDA Definitions:	2006**]**
(xiii)	Gearing Factor:	**[●]**
(xiv)	Margin(s):	**[**+/-**][●]** per cent. per annum
(xv)	Minimum Rate of Interest:	**[[●]**. *Condition 5(i) shall apply***]**
(xvi)	Maximum Rate of Interest:	**[[●]**. *Condition 5(i) shall apply***]**

	(xvii)	Day Count Fraction:	**[**[Actual/Actual] / [Actual/Actual-ISDA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30E/360] [Eurobond Basis] / [30E/360 (ISDA)] / [Actual/Actual-ICMA]**]** **[**adjusted / not adjusted**]**
	(xviii)	Conditional Rate of Interest:	**[**Applicable/Not Applicable**]** (*if applicable, specify applicable Interest Periods and minimum pre-determined rate*)
19.	Inflation Linked Notes:		**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Index:	**[**HICP/CPI**]**
	(ii)	Formula:	**[[**Rate of Interest = Max [Gearing Factor x ($HICP_{m-x}$, / $HICP_{m-y}$ - 1) + Margin ; 0.00%]**]** / **[**Rate of Interest = Min [Max [Gearing Factor x ($HICP_{m-x}$, / $HICP_{m-y}$ - 1) + Margin ; 0.00%]; Cap]**]** / **[**Rate of Interest = Max [Gearing Factor x (CPI_{m-x}, / CPI_{m-y} - 1) + Margin ; 0.00%]**]** / **[**Rate of Interest = Min [Max [Gearing Factor x (CPI_{m-x}, / CPI_{m-y} - 1) + Margin ; 0.00%]; Cap**]]**
	(iii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	**[**Calculation Agent/●**]**
	(iv)	Gearing Factor:	**[●]**
	(v)	x:	**[●]**
	(vi)	y:	**[●]**
	(vii)	Cap:	**[[●]** per cent. per annum/Not Applicable**]**
	(viii)	Margin(s):	**[**+/-**][●]** per cent. per annum
	(ix)	Minimum Rate of Interest:	**[[●]**. *Condition 5(i) shall apply***]**
	(x)	Maximum Rate of Interest:	**[[●]**. *Condition 5(i) shall apply***]**
	(xi)	Interest Period(s):	**[●]**
	(xii)	Specified Interest Payment Dates:	**[●]**
	(xiii)	Interest Determination Date:	**[●]**
	(xiv)	Business Day Convention:	**[**Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention**]**
	(xv)	Business Center(s):	**[●]**

	(xvi) Day Count Fraction:	**[**[Actual/Actual] / [Actual/Actual-ISDA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30E/360] [Eurobond Basis] / [30E/360 (ISDA)] / [Actual/Actual-ICMA]**]** **[**adjusted / not adjusted**]**

Provisions Relating to Redemption

20.	Redemption at the Option of the Issuer (Call Option):	**[**Applicable/Not Applicable**]** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Optional Redemption Date(s):	**[●] (***in the case of Subordinated Notes, the first Optional Redemption Date shall be at least five years after the Issue Date)*
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	**[[●]** per Calculation Amount / Make-Whole Redemption Amount**]** **[***The Optional Redemption Amount should be equal to or more than 100 per cent.***]**
	(iii) If redeemable in part:	
	a) Minimum Redemption Amount:	**[●]**
	b) Maximum Redemption Amount:	**[●]**
	(iv) Notice Period:	**[**As per Conditions / **[●]]**
21.	Clean-up Redemption Option:	**[**Applicable/Not Applicable**]** **(***No Clean-up Redemption Option will be permitted prior to five years from the Issue Date with respect to the Subordinated Notes**)*** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Clean-up Percentage:	**[**80 per cent. / **[●]** per cent.**]**
	(ii) Notice Period:	**[**As per Conditions / **[●]]**
	(iii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	**[[●]** per Calculation Amount / Make-Whole Redemption Amount**]** **[***The Optional Redemption Amount should be equal to or more than 100 per cent.***]**
	(iv) Optional Clean-up Redemption Date(s): (*solely if the Clean-up Percentage is reached*):	**[●]** (*in the case of Subordinated Notes, the first Optional Clean-up Redemption Date shall be at least five years after the Issue Date)*

22.	Redemption at the Option of Noteholders (Put Option):		**[**Applicable/Not Applicable**]** (*Applicable only to Senior Notes)* **(***If not applicable, delete the remaining sub-paragraphs of this paragraph***)**
	(i)	Optional Redemption Date(s):	**[●]**
	(ii)	Redemption amount(s) of each Note and method, if any, of calculation of such amount(s):	**[[●]** per Calculation Amount**]** **[***The redemption amount should be equal to or more than 100 per cent.***]**
	(iii)	Notice Period:	**[**As per Conditions / **[●]]**
23.	(i)	MREL/TLAC Disqualification Event Call Option:	**[**Applicable / Not Applicable**]**
	(ii)	Early Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	**[**Final Redemption Amount / Make-Whole Redemption Amount**]**
24.	Final Redemption Amount of each Note:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at **[**100**]** per cent. of their outstanding principal amount **[***The Final Redemption Amount should be equal to or more than 100 per cent.***]**
25.	Early Redemption Amount of each Note:		**[**Final Redemption Amount / Make-Whole Redemption Amount**]** **[***The Early Redemption Amount should be equal to or more than 100 per cent.***]**
26.	Make-Whole Redemption Amount:		**[**Applicable/Not Applicable**]** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Reference Security:	**[●]**
	(ii)	Reference Screen Rate:	**[●]**
	(iii)	Make-Whole Redemption Margin:	**[●]**
	(iv)	Reference Dealers:	**[●]**
	(v)	Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	**[●]**
27.	**[**Substitution and Variation (option only available for Senior Preferred Notes):		**[**Applicable/Not Applicable**]** *(Only applicable to Senior Preferred Notes)***]**

General Provisions Applicable to the Notes

28.	Form of Notes:	**[**Bearer Notes/ Registered Notes**]** ***[Delete as appropriate]***
	[Global Certificates (Registered Notes):	**[**Unrestricted Global Certificate (U.S.$/€ **[●]** nominal amount) registered in the name of a nominee for **[**DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)**]** Restricted Global Certificate (U.S.$ **[●]** nominal amount) registered in the name of a nominee for **[**DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)**]]**
	[Temporary or permanent Global Note (Bearer Notes):	**[**Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note**]** **[**Temporary Global Note exchangeable for Definitive Bearer Notes on **[●]** days' notice**]**[53] **[**Permanent Global Note exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note**]]**
29.	New Global Note:	**[**Yes**][**No**]** ***[Note that Euro denominated notes should be issued in New Global Note form unless the notes in question are designed to be consolidated and form a single series with Euro denominated notes previously issued in Classical Global Note form]***
30.	Global Certificate held under NSS:	**[**Yes**][**No**]** ***[Note that Euro denominated notes should be issued in a Global Certificate held under NSS unless the notes in question are designed to be consolidated and form a single series with Euro denominated notes previously issued under a Global Certificate not held under NSS]***

[53] Notes issued in one Specified Denomination only.

31.	Financial Center(s):		**[**Not Applicable */ give details*.**]** **[***Note that this item relates to the date and place of payment, and not interest period end dates***]**
32.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):		**[**Yes / No / Not Applicable. *If yes, give details***]**
33.	Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made:		**[**Not Applicable */ give details*.**]** **[***if not applicable, delete the remaining sub-paragraphs of this paragraph***]**
	(i)	Instalment Amount(s):	**[●]**
	(ii)	Instalment Date(s):	**[●]**
	(iii)	Minimum Instalment Amount:	**[●]**
	(iv)	Maximum Instalment Amount:	**[●]**
34.	Applicable tax regime:		*Condition 9(a)* **[**and *Condition 9(b)***]** **[***apply/applies***]**

Responsibility

I hereby accept responsibility for the information contained in these Final Terms. **[[●]** has been extracted from **[●]**. I confirm that such information has been accurately reproduced and that, so far as I am aware, and able to ascertain from information published by **[●]**, no facts have been omitted which would render the reproduced inaccurate or misleading.**]**

Signed on behalf of the Issuer on [●]

Duly represented by: .....

Part B — Other Information

1. LISTING AND ADMISSION TO TRADING

[(i)**]**	Listing:	**[**Application has been made for the Notes to be admitted to trading on **[**Euronext Paris/ the Regulated Market of the Luxembourg Stock Exchange**]**[54]/**[●]** with effect from **[●].]** / **[**Not Applicable.**]** **[***Where documenting a fungible issue, need to indicate that original securities are already admitted to trading***]**
[(ii)	Estimate of total expenses related to admission to trading:	**[●]]**[55]

2. RATINGS

[In respect of Notes having a maturity of **[**more**][**less**]** than one year, the Programme has been rated**][**The Notes to be issued [have been/are expected to be] rated:**]**

[Standard & Poor's: **[●]]**

[Moody's: **[●]]**

[Fitch**]**: **[●]]**

[Other: **[●]]**

Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"). As such, Standard & Poor's, Moody's and Fitch are included in the list of credit rating agencies published by the European Securities and Market Authority on its website in accordance with the CRA Regulation (www.esma.europa.eu/supervision/credit-rating-agencies/risk).

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider, for example:*

"As defined by Standard & Poor's, an "A" rating means that the Issuer's capacity to meet its financial commitments under the Notes is strong but somewhat susceptible to adverse economic conditions."

[54] Euronext Paris and the Regulated Market of the Luxembourg Stock Exchange are regulated markets for purposes of the Directive 2004-39.

[55] Required only for debt securities with a denomination per unit of at least €100,000.

"Obligations rated "A" by Moody's are judged to be upper-medium grade and are subject to low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category."

*"As defined by Fitch, an "A" rating denotes expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier (+) is appended to denote relative status within this category."***]**[56]

(*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. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:

"Save as discussed in **[**"Subscription and Sale" in the Base Prospectus**]**, so far as the Issuer is aware, no person involved in the **[**issue / offer**]** of the Notes has an interest material to the **[**issue/offer**]**."**]** / **[●]**

4. [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: **[●]***/ **[**The net proceeds will be used for the Issuer's general funding requirements**]**/**[**The Notes constitute Green Notes and the net proceeds will be used to finance and/or refinance one or more of the Eligible Green Assets described below:

[*Describe Eligible Green Assets categories and availability of Second Party Opinion and any relevant third party opinions and where the information can be obtained***]]**

**(See "Use of Proceeds" wording in Base Prospectus — if reasons for offer different from (i) making profit and/or (ii) hedging certain risks and/or (iii) financing and/or refinancing new or*

[56] Not required for debt securities with a denomination per unit of at least EUR100,000.

existing any Eligible Green Assets, will need to include those reasons here.)

(ii) Estimated net proceeds: **[●]**

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses: **[●]**

[Include breakdown of expenses.**]**[57]

5. [*Fixed Rate Notes and Resettable Notes only* — YIELD

Indication of yield: **[●]** per cent. *per annum*

[[The yield in respect of this issue of Fixed Rate Notes is

calculated on the basis of the Issue Price using the following formula:

$$P = \frac{C}{r}\left(1-(1+r)^{-n}\right) + A(1+r)^{-n}$$

where:

P is the Issue Price of the Notes;

C is the Interest Amount;

A is the outstanding principal amount of Notes due on redemption;

n is time to maturity in years; and

r is the yield.

[[As set out above,**]** the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.**]]**[58]

[[(only applicable for the offer to the public in France) [yield gap of [●] per cent. in relation to tax free French government bonds (*obligations assimilables au Trésor* (OAT)) of an equivalent duration.**]**[59]

6. [*Floating Rate Notes only* — HISTORIC INTEREST RATES]

[Historic interest rate: Details of historic [LIBOR, EURIBOR, SONIA, SOFR or other] rates can be obtained from Reuters/[●]**]**

[57] Not required for debt securities with a denomination per unit of at least EUR100,000.

[58] Not required.

[59] Not required for debt securities with a denomination per unit of at least EUR100,000.

[Benchmarks:	Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at the date of these Final Terms, [●] **[**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 Benchmark Regulation (Regulation (EU) 2016/1011) **[**(the "**Benchmark Regulation**")**]**. **[**As far as the Issuer is aware, the transitional provisions set forth in Article 51 of the Benchmark regulation apply such that [EMMI] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, enforcement or equivalence).**]]**

7. [*Inflation Linked Notes, CMS Linked Notes and Fixed Rate Resettable Notes only* – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING]

(i) Name of underlying index: [●]

(ii) Information about the Index, its volatility and past and future performance can be obtained: [●]

8. OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:	**[**Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs[60] as common safekeeper **[**and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,**]** ***[****include this text for registered notes****]*** 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.**]** / **[**No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper **[**and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,**]** **[***include this text for*

[60] The International Central Securities Depositories (*i.e.* Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme).

	*registered notes***]**. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**]**
(i) ISIN:	**[●]**
(ii) Common Code:	**[●]**
(iii) [CFI:	Not Applicable/**[●]]** (If the CFI is not required, requested or available, it should be specified "Not Applicable")
(iv) [FSIN:	Not Applicable/**[●]]** (If the FSIN is not required, requested or available, it should be specified "Not Applicable")
(v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking Société Anonyme and the relevant identification number(s):	**[**Not Applicable / Give name(s) and number(s)**]**
(vi) Delivery:	Delivery **[**against / free of**]** payment
(vii) Names and addresses of Paying Agent(s) (including any additional Paying Agent(s)):	**[***Give name(s), address(es)***]**

9. DISTRIBUTION

1.	Method of distribution:	**[**Syndicated / Non-syndicated**]**
2.	If syndicated,	
	(i) Names of Managers (specifying Lead Manager):	**[**Not Applicable / give names / **[***addresses and underwriting commitments***]**[61]**]** *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*
	(ii) Date of Subscription Agreement (if any):	**[●]**

[61] Not required for debt securities with a denomination per unit of at least EUR100,000.

	(iii) Stabilisation Manager(s) (if any):	**[**Not Applicable / *Give name(s)***]**
3.	If non-syndicated, name **[**and address**]**[62] of Dealer:	**[**Not Applicable / *Give name***]**
4.	**[**Total commission and concession:	**[●]** per cent. of the Aggregate Nominal Amount.**]**[63]
5.	U.S. Selling Restrictions	**[**Reg. S Compliance Category **[**1/2**]**; TEFRA C / TEFRA D / TEFRA not applicable**]**[64]
6.	**[**Prohibition of Sales to EEA Retail Investors:	**[**Applicable / Not Applicable**]** (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.*)**]**
7.	Additional Selling Restrictions	**[**Not Applicable / *Give details***]** **[***For Taiwan, Republic of China include this wording in addition to the general selling restriction*: The Notes, if listed on the Taipei Exchange for sale to professional or general investors in the Republic of China (the "**ROC**"), may be sold in the ROC to all professional or general investors, as applicable, or, if not listed in the ROC, the Notes may be made available (i) to investors in the ROC through licensed ROC financial institutions to the extent permitted under relevant ROC laws and regulations; (ii) to the Offshore Banking Units of ROC Banks purchasing the Notes either for their proprietary account or in trust for their non-ROC trust clients; (iii) the Offshore Securities Units of ROC securities firms purchasing the Notes either for their proprietary account, in trust for their trust clients or as agent for their brokerage clients; (iv) the Offshore Insurance Units of ROC Insurance companies purchasing the Notes for their proprietary account or in connection with the issuance of investment linked insurance policies to non-ROC policy holders; or (v) outside of the ROC to ROC resident investors for purchase by such investors outside the ROC, but may not,

[62] Not required for debt securities with a denomination per unit of at least EUR100,000.

[63] Not required for debt securities with a denomination per unit of at least EUR100,000.

[64] TEFRA D rules are not applicable to debt securities of a maturity of less than one year.

otherwise be offered, sold or resold in the ROC.

The Notes will only be sold in accordance with the ROC selling restrictions in the preceding paragraph and may not, otherwise be offered, sold or resold.**]**

[*For Taiwan, Republic of China and in relation to the listing of international bonds on the Taipei Exchange only, the general selling restriction is to be replaced with the following:* The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, in the ROC, to investors other than "professional" investors as defined under Article 2-1 of the Rules Governing Management of Foreign Currency Denominated International Bonds of the Taipei Exchange.**]**

8. **[**Non-exempt Offer: **[**Not Applicable**]** **[**An offer of the Notes may be made by the Managers **[**and ***[****specify, if applicable*****]]*** other than pursuant to Article 3(2) of the Prospectus Directive in **[***specify relevant Member State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been passported***]** ("*Public Offer Jurisdictions*") during the period from **[***specify date***]** until **[***specify date***]** ("*Offer Period*"). See further details in Paragraph 10 of Part B below.**]**[65]

10. [TERMS AND CONDITIONS OF THE OFFER]

(i)	Offer Price:	**[**Issue Price**][***specify***]**
(ii)	Conditions to which the offer is subject:	**[**Not Applicable / *give details***]**
(iii)	Description of the application process:	**[**Not Applicable/*give details including the time period, and any possible amendments, during which the offer will be open***]**
(iv)	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	**[**Not Applicable / *give detail***]**
(v)	Details of the minimum and/or maximum amount of application:	**[**Not Applicable / *give details***]**

[65] Not required for debt securities with a denomination per unit of at least EUR100,000.

(vi)	Details of the method and time limits for paying up and delivering the Notes:	**[**Not Applicable / *give details***]**
(vii)	Manner in and date on which results of the offer are to be made public:	**[**Not Applicable / *give details***]**
(viii)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	**[**Not Applicable / *give details***]**
(ix)	Whether tranche(s) have been reserved for certain countries:	**[**Not Applicable / *give details***]**
(x)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	**[**Not Applicable / *give details***]**
(xi)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	**[**Not Applicable / *give details***]**
(xii)	Consent of the Issuer to use the Base Prospectus during the Offer Period:	**[**Not Applicable / Applicable with respect to any Authorised Offeror specified below**]**
(xiii)	Authorised Offeror(s) in the various countries where the offer takes place:	**[**Not Applicable / 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 below in item "*Conditions attached to the consent of the Issuer to use the* Base *Prospectus*"**]**
(xiv)	Conditions attached to the consent of the Issuer to use the Base Prospectus:	**[**Not Applicable / *Where the Issuer has given a general consent to any financial intermediary to use the* Base *Prospectus, specify any additional conditions to those set out in the Base Prospectus or indicate "See conditions set out in the Base Prospectus". Where Authorised Offeror(s) have been designated herein, specify any condition*]**[66]**

[66] Not required for debt securities with a denomination per unit of at least EUR100,000.

ANNEX – ISSUE SPECIFIC SUMMARY

[*to be inserted if applicable*]

CLEARING AND SETTLEMENT IN RESPECT OF ENGLISH LAW NOTES

Book-Entry Ownership

Bearer Notes

The Issuer may make applications to Clearstream, Luxembourg and Euroclear for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. In respect of Bearer Notes which are CGNs, a temporary Global Note and/or a permanent Global Note in bearer form without Coupons may be deposited with a common depositary for Clearstream, Luxembourg and Euroclear. Transfers of interests in such temporary Global Notes or other Global Notes will be made in accordance with the normal Euromarket debt securities operating procedures of Clearstream, Luxembourg and Euroclear. In respect of Bearer Notes which are NGNs, the Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

Registered Notes

The Issuer may make applications to Clearstream, Luxembourg and Euroclear for acceptance in their respective book-entry systems in respect of the Registered Notes to be represented by an Unrestricted Global Certificate. Each Unrestricted Global Certificate will be deposited with a common depositary or, in the case of an Unrestricted Global Certificate intended to be held under NSS, a Common Safekeeper, and registered in the name of a nominee for Clearstream, Luxembourg and/or Euroclear and will have an ISIN and a Common Code.

The Issuer and a relevant U.S. agent appointed for such purpose that is an eligible DTC participant may make application to DTC for acceptance in its book-entry settlement system of the Registered Notes to be represented by a Restricted Global Certificate. Each Restricted Global Certificate will have a CUSIP number. Each Restricted Global Certificate will be subject to restrictions on transfer contained in a legend appearing on the front of such Certificate, as set out under "Transfer Restrictions for the English Law Notes". In certain circumstances, as described below in "—Transfers of Registered Notes", transfers of interests in a Restricted Global Certificate may be made, as a result of which such legend may no longer be required.

In the case of a Tranche of Registered Notes to be cleared through the facilities of DTC, the custodian, with whom the Registered Global Certificates are deposited, and DTC will electronically record the principal amount of the Restricted Notes held within the DTC system. Investors in Notes of such Tranche may hold their interests in an Unrestricted Global Certificate only through Clearstream, Luxembourg or Euroclear. Investors may hold their interests in a Restricted Global Certificate directly through DTC if they are participants in the DTC system, or indirectly through organisations which are participants in such system.

Payments of the principal of, and interest on, each Restricted Global Certificate registered in the name of DTC's nominee will be to or to the order of its nominee as the registered owner of such Restricted Global Certificate. The Issuer expects that the nominee, upon receipt of any such payment, will immediately credit DTC participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the relevant Restricted Global Certificate as shown on the records of DTC or the nominee. The Issuer also expects that payments by DTC participants to owners of beneficial interests in such Restricted Global Certificates held through such DTC participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customer. Such payments will be the responsibility of such DTC participants. None of the Issuer, any Paying Agent or any Transfer Agent will have any responsibility or liability

for any aspect of the records relating to or payments made on account of ownership interests in the Restricted Global Certificates or for maintaining, supervising or reviewing any records relating to such ownership interests.

Section 4(a)(2) Notes will be issued only in definitive registered form in the form of Definitive Registered Notes. Such Definitive Registered Notes will be the subject of restrictions on transfer set forth in such Notes and in the Agency Agreement and will bear the applicable legend regarding such restrictions set forth under "Transfer Restrictions for the English Law Notes" below. Institutional Accredited Investors that hold Definitive Registered Notes may not elect to hold such Notes through DTC; but transferees acquiring such Notes in transactions exempt from registration under the Securities Act pursuant to Rule 144A, Regulation S or Rule 144 under the Securities Act (if available) may take delivery thereof in the form of an interest in a Restricted Global Note or Unrestricted Global Note, as the case may be, representing Notes of the same series.

With the exception of Section 4(a)(2) Notes, all Registered Notes will initially be in the form of an Unrestricted Global Certificate and/or a Restricted Global Certificate and Definitive Registered Notes will only be available, in the case of Notes initially represented by an Unrestricted Global Certificate, in amounts specified in the relevant Final Terms, and, in the case of Notes initially represented by a Restricted Global Certificate, in minimum denominations of U.S.$100,000 for Rule 144A Notes (or its equivalent in the relevant currency rounded upwards as agreed between the Issuer and the relevant Dealer(s)). Section 4(a)(2) Notes shall be in minimum denominations of U.S. $500,000 (or its equivalent as aforesaid).

Transfers of Registered Notes

Transfers of interests in Global Certificates within DTC, Clearstream, Luxembourg and Euroclear will be in accordance with the usual rules and operating procedures of the relevant clearing system. The laws of some States in the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer interests in a Restricted Global Certificate to such persons may be limited. Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Restricted Global Certificate to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

In the case of Registered Notes to be cleared through Euroclear, Clearstream, Luxembourg and/or DTC, transfers may be made at any time by a holder of an interest in an Unrestricted Global Certificate to a transferee who wishes to take delivery of such interest through the Restricted Global Certificate for the same Series of Notes provided that any such transfer made on or prior to the expiration of the Distribution Compliance Period (as defined in "Subscription and Sale") relating to the Notes represented by such Unrestricted Global Certificate will only be made upon receipt by the Registrar or any Transfer Agent of a written certificate from Euroclear or Clearstream, Luxembourg, as the case may be (based on a written certificate from the transferor of such interest), to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities law of any State of the United States or any other jurisdiction. Any such transfer made thereafter of an interest in the Notes represented by such Unrestricted Global Certificate will only be made upon request, through Clearstream, Luxembourg or Euroclear, by the holder of an interest in the Unrestricted Global Certificate to the Fiscal Agent and receipt by the Fiscal Agent of details of that account at either Euroclear or Clearstream, Luxembourg or DTC to be credited with the relevant interest in the Restricted Global Certificate. Transfers at any time by a

holder of any interest in the Restricted Global Certificate to a transferee who takes delivery of such interest through an Unrestricted Global Certificate will only be made upon delivery to the Registrar or any Transfer Agent of a certificate setting forth compliance with the provisions of Regulation S and giving details of the accounts at Euroclear or Clearstream, Luxembourg, as the case may be, and/or DTC to be credited and debited, respectively, with an interest in the relevant Global Certificates.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described above and under "Transfer Restrictions for the English Law Notes", cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Custodian, the Registrar and the Fiscal Agent.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Notes of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Registered Global Certificates will be effected through the Fiscal Agent, the custodian and the Registrar receiving instructions (and where appropriate certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) three business days after the trade date for the disposal of the interest in the relevant Registered Global Certificate resulting in such transfer and (ii) two business days after receipt by the Fiscal Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

In addition, where the Unrestricted Global Certificate is held under NSS, any such transfers shall be effected through appropriate entities in the records of, and in accordance with the rules of the relevant clearing system.

For a further description of restrictions on the transfer of Registered Notes, see "Transfer Restrictions for the English Law Notes".

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Registered Notes (including, without limitation, the presentation of Restricted Global Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in Restricted Global Certificates are credited and only in respect of such portion of the aggregate principal amount of the relevant Restricted Global Certificates as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant Restricted Global Certificates for exchange for Definitive Registered Notes (which will, in the case of Rule 144A Notes, bear the legend applicable to transfers pursuant to Rule 144A).

DTC has advised the Issuer as follows: DTC is a limited purpose trust company organised under the laws of the State of New York, a "banking organisation" under the laws of the State of New York, a

member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic computerised book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a DTC direct participant, either directly or indirectly.

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Registered Global Certificates among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, any Paying Agent or any Transfer Agent will have any responsibility for the performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

While a Restricted Global Certificate is lodged with DTC or the custodian, Rule 144A Notes represented by Definitive Registered Notes will not be eligible for clearing or settlement through DTC, Clearstream, Luxembourg or Euroclear.

Pre-issue Trades Settlement

It is expected that delivery of Notes will be made against payment therefor on the relevant Issue Date, which could be more than three business days following the date of pricing. Under Rule 15c6-1 of the U.S. Securities and Exchange Commission under the Exchange Act, trades in the United States secondary market generally are required to settle within three business days (T+3), unless the parties to any such trade expressly agree otherwise. Accordingly, in the event that an Issue Date is moved from three business days (T+3) following the relevant date of pricing, purchasers who wish to trade Registered Notes in the United States on the date of pricing or the next succeeding business days until the relevant Issue Date will be required, by virtue of the fact the Notes initially may settle beyond T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and, in the event that an Issue Date is moved from three business days (T+3) following the relevant date of pricing, purchasers of Notes who wish to trade Notes between the date of pricing and the relevant Issue Date should consult their own adviser.

TRANSFER RESTRICTIONS FOR THE ENGLISH LAW NOTES

The following provisions apply to the English Law Notes only.

Rule 144A Notes and Section 4(a)(2) Notes

Each purchaser of Rule 144A Notes and each purchaser of Section 4(a)(2) Notes, by accepting delivery of this Base Prospectus, will be deemed to make the relevant representations, acknowledgements and agreements set forth below, and each Institutional Accredited Investor purchasing Section 4(a)(2) Notes will be required to execute an investment letter in which it will make the relevant representations, acknowledgements and agreements set forth below:

(1) It (a)(i) is a QIB, (ii) is acquiring such Notes for its own account or for the account of one or more QIBs and (iii) is aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A or (b)(i) is an Institutional Accredited Investor acquiring such Notes for its own account or for the account of one or more Institutional Accredited Investors for investment purposes only and not with a view to the distribution of the Notes, (ii) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Notes, and (iii) is able to bear the economic risk of its investment.

(2) It understands that the Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except in accordance with the applicable legend set forth in either paragraph (3) or paragraph (4) below.

(3) It understands that Notes offered and sold in reliance on Rule 144A, unless the Issuer determines otherwise in compliance with applicable law, will bear a legend to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (4) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANINGS OF SUBPARAGRAPHS (a)(1), (a)(2), (a)(3) or (a)(7) OF RULE 501 UNDER THE SECURITIES ACT (IN WHICH CASE THE TRANSFEREE SHALL DELIVER TO THE ISSUER AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER THAT SUCH TRANSFER DOES NOT REQUIRE THE REGISTRATION OF THE NOTES UNDER THE SECURITIES ACT ALONG WITH SUCH OTHER CERTIFICATIONS AND OTHER DOCUMENTS OR INFORMATION AS THE ISSUER SHALL REQUIRE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS NOTE.

(4) It understands that Notes offered and sold in the United States to an Institutional Accredited Investor pursuant to Section 4(a)(2) of the Securities Act or in certain other transactions which are exempt from registration under the Securities Act will bear a legend to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE ACKNOWLEDGES FOR THE BENEFIT OF THE ISSUER AND THE DEALERS THE RESTRICTIONS ON THE TRANSFER OF THIS NOTE SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER THIS NOTE ONLY AS PROVIDED IN THE AMENDED AND RESTATED AGENCY AGREEMENT ENTERED INTO BY THE ISSUER ON 10 APRIL 2019. THE PURCHASER REPRESENTS THAT IT IS ACQUIRING THIS NOTE FOR INVESTMENT ONLY AND NOT WITH A VIEW TO ANY SALE OR DISTRIBUTION HEREOF, SUBJECT TO ITS ABILITY TO RESELL THIS NOTE PURSUANT TO RULE 144A OR REGULATION S OR AS OTHERWISE PROVIDED BELOW AND SUBJECT IN ANY CASE TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE PROPERTY OF ANY PURCHASER SHALL AT ALL TIMES BE AND REMAIN WITHIN ITS CONTROL. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE PRIOR TO THE DATE (THE "**RESALE RESTRICTION TERMINATION DATE**") WHICH IS TWO YEARS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE) ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (D) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANINGS OF SUBPARAGRAPHS (a)(1), (a)(2), (a)(3) OR (a)(7) OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE NOTE FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL "ACCREDITED INVESTOR", IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF U.S.$500,000 AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (F) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (G) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S RIGHT, PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER

PURSUANT TO CLAUSES (E), (F) OR (G), TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER. IN ADDITION, IN EACH OF THE FOREGOING CASES SUCH OFFER, SALE OR TRANSFER WILL ONLY BE MADE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS REQUIRED TO BE COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE PRINCIPAL PAYING AGENT. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN THIS PARAGRAPH. NO REPRESENTATION CAN BE MADE AS TO AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS NOTE.

IF REQUESTED BY THE ISSUER OR BY A DEALER, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THIS NOTE IS PERMISSIBLE UNDER THE SECURITIES ACT. THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS NOTE, THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT."

Each purchaser of Section 4(a)(2) Notes will be required to deliver to the Issuer and the Registrar an investment letter substantially in the form prescribed in the Agency Agreement. The Section 4(a)(2) Notes will be subject to the transfer restrictions set forth in the above legend, such letter and in the Agency Agreement. Inquiries concerning transfers of Notes should be made to any Dealer.

(5) It acknowledges that the Issuer, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements. If it is acquiring any Restricted Notes for the account of one or more QIBs or Institutional Accredited Investors it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

(6) It understands that the Rule 144A Notes may be represented by the Restricted Global Certificate. Before any interest in the Restricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in an Unrestricted Global Certificate, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

(7) It acknowledges that (a) it has been afforded an opportunity to request from the Issuer and to review, and it has received, all additional information considered by it to be necessary to verify the accuracy of the information herein and the relevant Final Terms; (b) it has not relied on any Dealer or any person affiliated with any Dealer in connection with its investigation of the accuracy of the information contained in this Base Prospectus or the relevant Final Terms or

its investment decision; and (c) no person has been authorised to give any information or to make any representation concerning the Issuer or the Notes other than those contained in this Base Prospectus and the relevant Final Terms and, if given or made, such other information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. In addition, other restrictions with respect to ERISA considerations apply. Please refer to the "Certain ERISA considerations" section.

Regulation S Notes

Each purchaser of Notes outside the United States in reliance on Regulation S and each subsequent purchaser of such Notes in resales prior to expiration of the Distribution Compliance Period, (as defined under "Subscription and Sale"), by accepting delivery of this Base Prospectus, will be deemed to have represented and agreed and acknowledged as follows:

(1) It is, or at the same time Notes are purchased will be, the beneficial owner of such Notes and it is located outside the United States and is not a U.S. person (as defined in Regulation S) and it is not an affiliate of the Issuer or a person acting on behalf of such affiliate.

(2) It understands that the Notes have not been and will not be registered under the Securities Act. It agrees, for the benefit of the Issuer, the Dealers and the Dealers' affiliates, that, if prior to the expiration of the Distribution Compliance Period, it decides to resell, pledge or otherwise transfer such Notes purchased by it, any offer, sale or transfer of such Notes will be made in (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB or (b) in an offshore transaction in compliance with Regulation S, in each case in accordance with any applicable securities laws of any State of the United States.

(3) With respect to any such Notes that are Registered Notes, it understands that prior to the expiration of the Distribution Compliance Period relating to such Notes, unless the Issuer determines otherwise in compliance with the Distribution Compliance Period and applicable law, such Notes will bear a legend to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

(4) It acknowledges that the Issuer, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

(5) It understands that the Notes offered in reliance on Regulation S will be represented by the Unrestricted Global Certificate. Prior to the expiration of the Distribution Compliance Period, before any interest in the Restricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Unrestricted Global Certificate, it will be required to provide a Transfer Agent with a written

certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

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

Registered Notes will be offered in the United States only by approaching prospective purchasers on an individual basis. No general solicitation or general advertising (as such terms are used in Rule 502 under the Securities Act) will be used in connection with the offering of the Notes in the United States and no directed selling efforts (as defined in Regulation S) will be used in connection with the offering of the Notes outside of the United States.

In addition, other restrictions with respect to ERISA considerations apply. Please refer to the "Certain ERISA Considerations" Section.

TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

These Terms and Conditions of French Law Notes shall be applicable to all Notes issued pursuant to Final Terms for French Law Notes.

*The following is the text of the terms and conditions (the "**Conditions**") of the Notes to be issued under French Law that, subject to completion in accordance with the provisions of the relevant Final Terms for French Law Notes, shall be applicable to the French Law Notes. In the case of Materialised Notes, either (i) the full text of these Conditions together with the relevant provisions of the related Final Terms or (ii) these Conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on or attached to such Notes in definitive form. In the case of Dematerialised Notes, where no physical documents of title will be issued, the text of the Conditions will be constituted by the following text, as completed by the relevant Final Terms. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to (i) "**Notes**" are to the French Law Notes of one Series only, not to all Notes that may be issued under the Programme, (ii) "**Senior Notes**" are to the Senior Notes of one Series only, not to all Senior Notes that may be issued under the Programme, (iii) "**Senior Preferred Notes**" are to the Senior Preferred Notes of one Series only, not to all Senior Preferred Notes that may be issued under the Programme, (iv) "**Senior Non-Preferred Notes**" are to the Senior Non-Preferred Notes of one Series only, not to all Senior Non-Preferred Notes that may be issued under the Programme and (v) "**Subordinated Notes**" are to the Subordinated Notes of one Series only, not to all Subordinated Notes that may be issued under the Programme.*

An Amended and Restated Agency Agreement dated 10 April 2019 has been entered into between the Issuer, Crédit Agricole S.A. as, *inter alia*, fiscal agent, paying agent and calculation agent and the other agents named in it (as further amended or supplemented from time to time, the "**Agency Agreement**"). The fiscal agent, the paying agents, and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent) and the "**Calculation Agent(s)**" and all together the "**Agents**".

Copies of the Agency Agreement are, and, where applicable, any registration agency agreement providing for the appointment of a Registration Agent (as defined below) will be as from the relevant Issue Date, available for inspection free of charge at the specified offices of each of the Paying Agents.

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

(a) Form

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

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

Issuer and as specified in the relevant Final Terms, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France S.A. (66, rue de la Victoire, 75009, Paris, France) ("**Euroclear France**") (acting as central depositary) which shall credit the accounts of Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined below) in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant Noteholder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or by a registration agent (designated in the relevant Final Terms) selected by and acting on behalf the Issuer (the "**Registration Agent**").

The Issuer may require the identification of the Noteholders, in accordance with French law, unless such right is expressly excluded in the relevant Final Terms.

For the purpose of these Conditions, "**Account Holder**" means any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France and includes Euroclear Bank S.A./N.V. (1, Boulevard du roi Albert II, 1210 Brussels, Belgium) ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. (42, Avenue J.F Kennedy, L-1855 Luxembourg, Luxembourg) ("**Clearstream, Luxembourg**").

(ii) Materialised Notes are issued in bearer definitive form ("**Materialised Bearer Notes**") only. Materialised Bearer Notes in definitive form ("**Definitive Materialised Bearer Notes**") are serially numbered and are issued with interest coupons (the "**Coupons**") (and, where appropriate, a talon (the "**Talon**") for further Coupons) 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 specified in the relevant Final Terms (the "**Maturity Date**")), Coupons and Talons in these Conditions are not applicable). Instalment Notes (as defined below) are issued with one or more receipts for the payment of instalments of principal (the "**Receipts**") attached. The holders of Coupons and Talons and the holders of Receipts are respectively referred to below as the "**Couponholders"** and the "**Receiptholders**".

In accordance with Articles L. 211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier*, securities (including the Materialised Notes) in materialised form and governed by French law must be issued outside the French territory.

The Notes may be either Fixed Rate Notes, Fixed Rate Resettable Notes, Floating Rate Notes, Inflation Linked Notes, CMS Linked Notes, Fixed/Floating Rate Notes, Instalment Notes or Zero Coupon Notes, or a combination of any of the foregoing, in each case as specified in the relevant Final Terms and depending upon the Interest and Redemption Basis shown on the relevant Final Terms.

The Notes shall constitute *obligations* within the meaning of Article L. 213-5 of the French *Code monétaire et financier*.

(b) Denomination(s)

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**") save that the minimum denomination of each Note admitted to trading on a regulated market appearing on the list of regulated markets issued by the European Commission (a "**Regulated Market**") in a EEA or offered to the public in an EEA Member State in circumstances which require the publication of a prospectus under the Prospectus Directive 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 relevant Specified Currency.

Dematerialised Notes shall be issued in one Specified Denomination only.

(c) Title

(i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts maintained by the Issuer or by the relevant Registration Agent.

(ii) Title to Definitive Materialised Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery.

(iii) Except as ordered by a court of competent jurisdiction or as required by law, the Noteholder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not such Note, Receipt, Coupon or Talon is overdue and regardless of any notice of ownership, or an interest in it, or (in the case of any Materialised Notes) any writing on it or its theft or loss, and no person shall be liable for so treating the Noteholder.

In these Conditions, "**Noteholder**" means (i) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Receipts, Coupons or Talon relating to it and (ii) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Dematerialised Note.

(d) Method of Issue

The Notes will be issued on a syndicated or non-syndicated basis.

The Notes will be issued in series (each a "**Series**") having one or more issue date (each, an "**Issue Date**") and on terms otherwise identical (or identical other than in respect of the first payment of interest and issue price), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different Issue Dates.

The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the Issue Date, the issue price, the interest commencement date, the aggregate nominal amount and the amount and date of the first payment of interest thereon, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant final terms to this Base Prospectus (the "**Final Terms**").

2 Exchanges and Conversions of Materialised Notes and Dematerialised Notes

(a) Exchange of Materialised Notes

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

(b) Conversion of Dematerialised Notes

(i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted for Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

(ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*), whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*), may not be converted for Dematerialised Notes in bearer dematerialised form (*au porteur*).

(iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the relevant Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R. 211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

3 Status of the Notes

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

(a) Senior Preferred Notes

The Senior Preferred Notes (being those Notes which the relevant Final Terms specify as being Senior Preferred Notes) are Senior Preferred Obligations and constitute, with the Receipts, Talons and/or Coupons relating to them (if any), direct, unconditional, senior (*chirographaires*) and unsecured obligations of the Issuer, and rank and shall at all times rank:

(i) *pari passu* among themselves and with other Senior Preferred Obligations of the Issuer;

(ii) *senior* to Senior Non-Preferred Obligations of the Issuer and any obligations

ranking junior to Senior Non-Preferred Obligations; and

(iii) junior to all present and future claims benefiting from statutory preferences.

If and to the extent permitted by the Applicable MREL/TLAC Regulations, the Issuer may treat the Senior Preferred Notes, for regulatory purposes, as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations, but in such case the obligations of the Issuer and the rights of the Noteholders under the Senior Preferred Notes shall not be affected if the Senior Preferred Notes no longer qualify as MREL/TLAC-Eligible Instruments. However, in such circumstances, the Issuer may redeem the Senior Preferred Notes in accordance with Condition 6(c) (*Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event*), if a MREL/TLAC Disqualification Event Call Option is specified as applicable in the relevant Final Terms.

For the purposes of this Condition 3:

"**Applicable MREL/TLAC Regulations**" means, at any time, the laws, regulations, requirements, guidelines and policies giving effect to (i) MREL and (ii) the principles set forth in the FSB TLAC Term Sheet or any successor principles. If there are separate laws, regulations, requirements, guidelines and policies giving effect to the principles described in (i) and (ii), then "Applicable MREL/TLAC Regulations" means all such regulations, requirements, guidelines and policies.

"**CRD IV Regulation**" means the Regulation (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 (or any provision of French law implementing the CRD IV Directive).

"**FSB TLAC Term Sheet**" means the Total Loss Absorbing Capacity ("**TLAC**") term sheet set forth in the document dated 9 November 2015 published by the Financial Stability Board, entitled "Principles on Loss-absorbing and Recapitalisation Capacity of G-SIBs in Resolution," as amended from time to time.

"**MREL**" refers to the "minimum requirement for own funds and eligible liabilities" for banking institutions under the BRRD, set in accordance with Article 45 of the BRRD (as transposed in Article L. 613-44 of the French *Code monétaire et financier*) and Commission Delegated Regulation (EU) 2016/1450 of 23 May 2016, or any successor requirement under the Applicable MREL/TLAC Regulations and/or the Applicable Banking Regulation, and in particular the BRRD (or any provision of French law implementing the BRRD) and/or the CRD IV Regulation.

"**MREL/TLAC-Eligible Instrument**" means an instrument that is eligible to be counted towards the MREL and the TLAC of the Issuer, in each case in accordance with the Applicable MREL/TLAC Regulations, and, for the avoidance of doubt, irrespective of the quantum limitation that may be applicable to certain types of instruments by the Applicable MREL/TLAC Regulations.

"**Senior Non-Preferred Obligations**" means any obligations or other instruments issued by the Issuer which fall or are expressed to fall within the category of obligations described in Articles L. 613-30-3-I-4° and R. 613-28 of the French *Code monétaire et financier*.

"**Senior Preferred Obligations**" means any obligations or other instruments issued by the Issuer which fall or are expressed to fall within the category of obligations described in Article L. 613-30-3-I-3° of the French *Code monétaire et financier*. For the avoidance of doubt, all unsubordinated debt securities issued by the Issuer prior to the entry into force of Article L. 613-30-3-I-4° of the French *Code monétaire et financier* constitute Senior Preferred Obligations.

(b) Senior Non-Preferred Notes

The Senior Non-Preferred Notes (being those Notes which the relevant Final Terms specify as being Senior Non-Preferred Notes) are Senior Non-Preferred Obligations as provided for in Articles L. 613-30-3-I-4° and R. 613-28 of the French *Code monétaire et financier*.

The Senior Non-Preferred Notes constitute, with the Receipts, Talons and/or Coupons relating to them (if any), direct, unconditional, senior (*chirographaires*) and unsecured obligations of the Issuer, and rank and shall at all times rank:

(i) *pari passu* among themselves and with other Senior Non-Preferred Obligations of the Issuer;

(ii) senior to Ordinarily Subordinated Obligations of the Issuer; and

(iii) junior to Senior Preferred Obligations of the Issuer and all present and future claims benefiting from statutory preferences.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, the Noteholders will have a right to payment under the Senior Non-Preferred Notes and the Receipts, Talons and/or Coupons relating to them (if any):

(i) only after and subject to payment in full of holders of Senior Preferred Obligations and other present and future claims benefiting from statutory preferences or otherwise ranking in priority to Senior Non-Preferred Obligations; and

(ii) subject to such payment in full, in priority to holders of Ordinarily Subordinated Obligations of the Issuer and other present and future claims otherwise ranking junior to Senior Non-Preferred Obligations.

It is the intention of the Issuer that the Senior Non-Preferred Notes shall be treated, for regulatory purposes, as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations but that the obligations of the Issuer and the rights of the Noteholders under the Senior Non-Preferred Notes shall not be affected if the Senior Non-Preferred Notes no longer qualify as MREL/TLAC-Eligible Instruments. However, in such circumstances, the Issuer may redeem the Senior Non-Preferred Notes in accordance with Condition 6(c) (*Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event*), if a MREL/TLAC Disqualification Event Call Option is specified as applicable in the relevant Final Terms.

For the purposes of this Condition 3:

"**Ordinarily Subordinated Obligations**" means any subordinated obligations or other instruments issued by the Issuer which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer.

(c) Subordinated Notes

The Subordinated Notes (being those Notes which the relevant Final Terms specify as being Subordinated Notes) are issued pursuant to the provisions of Article L. 228-97 of the French *Code de commerce*.

The Subordinated Notes constitute, with the Receipts, Talons and/or Coupons relating to them (if any), direct, unconditional, unsecured and subordinated obligations of the Issuer, and rank and shall at all times rank:

(i) *pari passu* without any preference among themselves;

(ii) *pari passu* with (a) any obligations or capital instruments of the Issuer which constitute Tier 2 Capital of the Issuer and (b) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank equally with the Subordinated Notes;

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

(iv) junior to all present and future unsecured and unsubordinated obligations (including obligations towards depositors) of the Issuer and subordinated obligations of the Issuer other than the present or future obligations of the Issuer that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the Noteholders will have a right to payment under the Subordinated Notes and the Receipts, Talons and/or Coupons relating to them (if any):

(i) subordinated to the payment in full of creditors in respect of all present and future unsecured and unsubordinated obligations (including obligations towards depositors) of the Issuer and subordinated obligations of the Issuer other than the present or future obligations of the Issuer that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes; and

(ii) subject to such payment in full, in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by it and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"* or *engagements subordonnés de dernier rang*).

In the event of incomplete payment of all present and future unsecured and unsubordinated obligations (including obligations towards depositors) of the Issuer and subordinated obligations of the Issuer other than the present or future obligations of the Issuer that rank or are expressed to rank *pari passu* with or junior

to the Subordinated Notes, the obligations of the Issuer in connection with the Subordinated Notes will be terminated.

If an insolvency proceeding or voluntary liquidation applies to the Issuer, the holders of the Subordinated Notes shall be responsible for taking all steps necessary to preserve the rights they may have against the Issuer.

It is the intention of the Issuer that the Subordinated Notes shall (i) for supervisory purposes, be treated as Tier 2 Capital, and (ii) for regulatory purposes, be treated as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations, but that the obligations of the Issuer and the rights of the Noteholders under the Subordinated Notes shall not be affected if the Subordinated Notes no longer qualify as Tier 2 Capital and/or MREL/TLAC-Eligible Instruments. However, in such circumstances, the Issuer may redeem the Subordinated Notes in accordance with, as applicable, Condition 6(c) (*Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event*) if a MREL/TLAC Disqualification Event Call Option is specified as applicable in the relevant Final Terms and/or Condition 6(d) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes*).

For the purposes of this Condition 3:

"**Applicable Banking Regulations**" means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in France including, without limitation to the generality of the foregoing, those regulations, requirements, guidelines and policies relating to capital adequacy then in effect, and as applied by, the Relevant Regulator.

"**Relevant 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.

"**Tier 2 Capital**" means capital which is treated as a constituent of tier 2 under Applicable Banking Regulations from time to time for the purposes of the Issuer.

4 No Negative Pledge

There is no negative pledge in respect of the Notes.

5 Interest and other Calculations

The Notes may be either fixed rate Notes (the "**Fixed Rate Notes**"), Fixed Rate Resettable Notes, fixed to floating rate Notes (the "**Fixed / Floating Rate Notes**"), floating rate Notes (the "**Floating Rate Notes**"), inflation linked Notes (the "**Inflation Linked Notes**"), CMS linked Notes (the "**CMS Linked Notes**"), Instalment Notes or zero coupon Notes (the "**Zero Coupons Notes**"), in each case as specified in the relevant Final Terms.

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

(i) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding principal amount from the Interest Commencement Date at the rate *per annum* (expressed as a

percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The Interest Amount shall be determined in accordance with Condition 5(j) (*Calculations*).

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

(ii) Interest on Fixed Rate Resettable Notes

If a Fixed Rate Note is specified in the relevant Final Terms as resettable (a "**Fixed Rate Resettable Note**"), 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:

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

(ii) for each Interest Period falling in the First Reset Period or, if none, the Maturity Date, the First Reset Rate of Interest; and

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

For the purposes of this Condition 5(a)(ii):

"**First Reset Date**" has the meaning specified as such in the relevant Final Terms;

"**First Reset Period**" means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date;

"**First Reset Rate of Interest**" means the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the Reset Reference Rate for the First Reset Period and the First Margin;

"**First Margin**" means the percentage specified as such in the relevant Final Terms;

"**Initial Rate of Interest**" has the meaning specified as such in the relevant Final Terms;

"**Mid-Market Swap Rate**" means for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the

relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg equivalent to the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the relevant Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"**Mid-Swap Floating Leg Benchmark Rate**" means LIBOR, EURIBOR or any other reference rate as may be specified in the relevant Final Terms, or such other rate, if any, as will have generally replaced LIBOR, EURIBOR or any other reference rate specified in the relevant Final Terms in the relevant market at the relevant time for purposes of the Mid-Market Swap Rate as determined by the Mid-Swap Rate Determination Agent, acting in good faith and in a commercially reasonable manner and pursuant to the terms set forth in paragraph (c) of the definition of Mid-Swap Rate;

"**Mid-Swap Maturity**" has the meaning specified as such in the relevant Final Terms;

"**Mid-Swap Rate**" means, in relation to a Reset Period:

(a) the mid-swap rate for swaps in the Specified Currency, with a term equal to such Reset Period and commencing on the relevant Reset Date, which appears on the Relevant Screen Page (the "**Screen Page Mid-Swap Rate**") as at approximately the Relevant Time on the relevant Reset Determination Date, all as determined by the Calculation Agent.

(b) If on any Reset Determination Date, the Relevant Screen Page is not available or, the Mid-Swap Rate does not appear on the Relevant Screen Page at approximately the Relevant Time on the relevant Reset Determination Date, except as provided in paragraph (c) below, the Calculation Agent shall request each of the Reset Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time on the Reset Determination Date in question.

If 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 quotation (or, in the event of equality, one of the lowest), as determined by the Calculation Agent.

If 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 only one relevant quotation is provided, the Mid-Swap Rate for the relevant Reset Period will be the relevant quotation, provided as determined by the Calculation Agent.

If none of the Reset Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation, the Mid-Swap Rate 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, except that if the Calculation Agent or the Issuer determines that the absence of quotation is due to the discontinuation of the Screen Page Mid-Swap Rate, then the Mid-Swap Rate will be determined in accordance with paragraph (c) below.

(c) Notwithstanding paragraph (b) above, if at any time prior to, on or following any Reset Determination Date, (i) a Benchmark Event occurs in relation to the Mid-Swap Rate or (ii) the Issuer or the Calculation Agent determines that the Screen Page Mid-Swap Rate has been discontinued, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Reset Determination Date) appoint an agent (the "**Mid-Swap Rate Determination Agent**"), which will determine, acting in good faith, in a commercially reasonable manner, and as an independent expert in the performance of its duties, whether a substitute or successor rate for purposes of determining the Mid-Swap Rate on each Reset Determination Date falling on such date or thereafter that is substantially comparable to the Screen Page Mid-Swap Rate is available. If the Mid-Swap Rate Determination Agent determines that there is an industry accepted successor rate, the Mid-Swap Rate Determination Agent will use such successor rate to determine the Mid-Swap Rate. For these purposes, a rate that (i) has a fixed leg term equal to that of the original Mid-Swap Rate and (ii) has a floating leg equivalent to the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity that is formally recommended by a relevant central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) for the currency to which the Mid-Swap Rate relates or any supervisory authority which is responsible for supervising the administrator of the Mid-Swap Rate will be considered an industry accepted successor rate. If the Mid-Swap Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement Mid-Swap Rate**"), for the purposes of determining the Mid-Swap Rate on each Reset Determination Date falling on or after such determination but not earlier than the actual discontinuation of the Screen Page Mid-Swap Rate (i) the Mid-Swap Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement Mid-Swap Rate, including any adjustment factor needed to make such Replacement Mid-Swap Rate

comparable to the Screen Page Mid-Swap Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Mid-Swap Rates; (ii) references to the Mid-Swap Rate in the Conditions and the Final Terms applicable to the relevant Notes will be deemed to be references to the relevant Replacement Mid-Swap Rate, including any alternative method for determining such rate as described in (i) above; (iii) the Mid-Swap Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (iv) the Issuer will give a notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 15 (*Notices*)) and the relevant Paying Agent specifying the Replacement Mid-Swap Rate, as well as the details described in (i) above.

The determination of the Replacement Mid-Swap Rate and the other matters referred to above by the Mid-Swap Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the relevant Paying Agent and the Noteholders, unless the Mid-Swap Rate Determination Agent, acting in good faith, in a commercially reasonable manner, and as an independent expert in the performance of its duties, considers at a later date that the Replacement Mid-Swap Rate is no longer substantially comparable to the Mid-Swap Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall re-appoint a Mid-Swap Rate Determination Agent (which may or may not be the same entity as the original Mid-Swap Rate Determination Agent) for the purpose of confirming the Mid-Swap Replacement Mid-Swap Rate or determining a substitute Replacement Mid-Swap Rate in an identical manner as described in this paragraph (c). If the Mid-Swap Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Mid-Swap Rate, then the Replacement Mid-Swap Rate will remain unchanged.

For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Replacement Mid-Swap Rate or such other changes pursuant to this paragraph (c).

Notwithstanding any other provision of this paragraph (c), (i) if the Mid-Swap Rate Determination Agent is unable to or otherwise does not determine for any Interest Determination Date a Replacement Mid-Swap Rate or (ii) if the Issuer determines that (a) the replacement of the Mid-Swap Rate with the Replacement Mid-Swap Rate or any other amendment to the terms of the Notes necessary to implement such replacement would result in a MREL/TLAC Disqualification Event or (in the case of Subordinated Notes only) a Capital Event or (b) could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no Replacement Mid-Swap Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Mid-Swap Rate 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.

The Mid-Swap Rate Determination Agent may be (i) a leading bank or a broker-dealer in the principal financial center of the Specified Currency as appointed by the Issuer or (ii) an affiliate of the Issuer.

"**Relevant Time**" means the time specified as such in the relevant 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 relevant Final Terms;

"**Reset Period**" means each of the First Reset Period or any Subsequent Reset Period, as applicable;

"**Reference Government Bond**" means for any Reset Period, a government security or securities issued by the state responsible for issuing the Specified Currency selected by the Calculation Agent (or such other person specified in the relevant Final Terms) as having an actual or interpolated maturity comparable with the relevant Reset Period 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 relevant Reset Period;

"**Reference Government Bond Dealers**" means each of the four banks selected by the Calculation Agent (or such other person specified in the relevant 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 relevant Final Terms;

"**Reference Government Bond Price**" with respect to any Reset Determination Date, (i) if at least three of the Reference Government Bond Dealers provide the Calculation Agent with Reference Government Bond Quotations, the Reference Government Bond Price 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 quotation (or, in the event of equality, one of the lowest), as determined by the Calculation Agent, (ii) if only two relevant quotations are provided, the Reference Government Bond Price will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided, as determined by the Calculation Agent, (iii) if only one relevant quotation is provided, the Reference Government Bond Price will be the relevant quotation, provided as determined by the Calculation Agent, or (iv) if no quotations are provided, the Reference Government Bond Price will be (a) in the case of each Subsequent Reset Period, the Reference Government Bond Price in respect of the immediately preceding Reset Period or (b) in the case of the First

Reset Period, the the First Reset Period Fallback as specified in the relevant Final Terms;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and the relevant Reset Determination Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the relevant Reference Government Bond (expressed in each case as a percentage of its nominal amount) at the Relevant Time on the relevant Reset Determination Date quoted in writing to the Calculation Agent by such Reference Government Bond Dealer;

"**Reset Reference Banks**" means the principal office in the principal financial center of the Specified Currency of six leading dealers in the swap market selected by the Calculation Agent (excluding any Agent or any of its affiliates) in its discretion after consultation with the Issuer;

"**Reset Reference Rate**" means either:

(A) if "Mid-Swap" is specified in the relevant Final Terms, the Mid-Swap Rate at the Relevant Time on the relevant Reset Determination Date for such Reset Period; or

(B) if "Reference Government Bond" is specified in the relevant Final Terms, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Government Bond, assuming a price for such Reference Government Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Government Bond Price;

"Second Reset Date" means the date specified as such in the relevant Final Terms;

"**Specified Denomination**" means the nominal amount of a Note as specified as such in the relevant Final Terms;

"**Subsequent Margin**" means the percentage specified as such in the relevant Final Terms;

"**Subsequent Reset Date**" means each date specified as such in the relevant Final Terms;

"**Subsequent Reset Period**" means the period from (and including) the Second Reset Date to (but excluding) the next occurring Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next occurring Subsequent Reset Date; and

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the relevant Subsequent Margin.

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding principal amount

from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, "**Interest Payment Date**" shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date. The Interest Amount shall be determined in accordance with Condition 5(j) (*Calculations*).

(ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the "**Floating Rate Business Day Convention**", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the "**Following Business Day Convention**", such date shall be postponed to the next day that is a Business Day, (C) the "**Modified Following Business Day Convention"**, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the "**Preceding Business Day Convention**", such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to ISDA Determination, FBF Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) ISDA Determination for Floating Rate Notes

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

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

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

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

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

(B) FBF Determination for Floating Rate Notes

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

(x) the Floating Rate is as specified in the relevant Final Terms; and

(y) the Floating Rate Determination Date is as specified in the relevant Final Terms.

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

(C) Screen Rate Determination for Floating Rate Notes

1. Screen rate Determination

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

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotation(s),

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, on the Relevant Screen Page (the "**Screen Page Reference Rate**") as at the Relevant Screen Page Time on the Interest Determination Date in question plus or minus (as indicated in the relevant Final Terms) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates*

of Interest, Instalment Amounts and Redemption Amounts and Rounding), 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, only one of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(y) If the Relevant Screen Page is not available or if sub paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or if sub paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the Relevant Screen Page Time, except as provided in paragraph (z), the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Relevant Screen Page Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations plus or minus (as appropriate) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*), as determined by the Calculation Agent.

If the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at the Relevant Screen Page 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 s (as appropriate) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*). If fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the Rate of Interest shall be the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at the Relevant Screen Page Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the

opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Inter-Bank Market plus or minus (as appropriate) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*).

By exception, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be equal to the last Reference Rate available on the Relevant Screen Page plus or minus (as appropriate) the Margin (if any) in accordance with Condition 5(i) (*Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*) as determined by the Calculation Agent, except that if the Calculation Agent or the Issuer determines that the absence of quotation is due to the discontinuation of the Screen Page Reference Rate, then the Reference Rate will be determined in accordance with paragraph (z) below.

(z) Notwithstanding paragraph (y) above, if at any time prior to, on or following any Interest Determination Date, (i) a Benchmark Event occurs in relation to the Reference Rate or (ii) the Issuer or the Calculation Agent determines that the Screen Page Reference Rate has been discontinued, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint an agent (the "**Reference Rate Determination Agent**"), which will determine, acting in good faith and in a commercially reasonable manner and as an independent expert in the performance of its duties, whether a substitute or successor rate for purposes of determining the Reference Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to the Screen Page Reference Rate is available. If the Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Reference Rate Determination Agent will use such successor rate to determine the Reference Rate. For these purposes, a rate that is formally recommended by a relevant central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) for the currency to which the Reference Rate relates or any supervisory authority which is responsible for supervising the administrator of the Reference Rate will be considered an industry accepted successor rate. If the Reference Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement Reference Rate**"), for purposes of determining the Reference Rate on each Interest Determination Date falling on or after such determination but not earlier than the actual discontinuation of the Screen Page Reference Rate (i) the

Reference Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the Screen Page Reference Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate; (ii) references to the Reference Rate in the Conditions and the Final Terms applicable to the relevant Notes will be deemed to be references to the Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above; (iii) the Reference Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (iv) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 15 (*Notices*)) and the relevant Paying Agent specifying the Replacement Reference Rate, as well as the details described in (i) above.

The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the relevant Paying Agent and the Noteholders, unless the Reference Rate Determination Agent, acting in good faith, in a commercially reasonable manner and as an independent expert in the performance of its duties, considers at a later date that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall re-appoint a Reference Rate Determination Agent (which may or may not be the same entity as the original Reference Rate Determination Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described in this paragraph (z). If the Reference Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Replacement Reference Rate or such other changes pursuant to this paragraph (z).

Notwithstanding any other provision of this paragraph (z), (i) if the Reference Rate Determination Agent is unable to or otherwise does not determine for any Interest Determination Date a Replacement Reference Rate or (ii) if the Issuer determines that (a) the replacement of the Reference Rate with the Replacement Reference Rate or any other amendment to the terms of the Notes

necessary to implement such replacement would result in a MREL/TLAC Disqualification Event or (in the case of Subordinated Notes only) a Capital Event or (b) could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the relevant Interest Accrual Period will be equal to the last Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent.

The Reference Rate Determination Agent may be (i) a leading bank or a broker-dealer in the principal financial center of the Specified Currency as appointed by the Issuer or (ii) an affiliate of the Issuer.

For the avoidance of doubt, this paragraph (z) is not applicable where SOFR is specified as Reference Rate nor, unless as specifically indicated, where SONIA is specified as Reference Rate.

2. Provisions specific to SOFR as Reference Rate

(x) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and SOFR is specified in the relevant Final Terms as the Reference Rate, the Rate of Interest for each Interest Period will be determined based on either SOFR Arithmetic Mean or SOFR Compound as follows:

(1) if SOFR Arithmetic Mean is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period shall be the arithmetic mean of the SOFR rates for each day during the period, plus or minus (as specified in the Final Terms) the Margin (if any), as calculated by the Calculation Agent, where the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days between the SOFR Rate Cut-Off Date and the Interest Payment Date (excluded); or

(2) if SOFR Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period shall be equal to the value of the SOFR rates for each day during the period, compounded daily, plus or minus (as specified in the Final Terms) the Margin (if any), as calculated by the Calculation Agent, according to the formula below:

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

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

where:

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

"**d0**" for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

"**M**" means the Margin (if any) as specified in the relevant Final Terms, in decimal form;

"$\mathbf{n_i}$" for any U.S. Government Securities Business Day i, means the number of calendar days from, and including, such U.S. Government Securities Business Day i up to, but excluding, the following U.S. Government Securities Business Day;

"$\mathbf{SOFR_i}$" 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; provided, however, that the SOFR with respect to each SOFR Interest Reset Date in the period from and including, the SOFR Rate Cut-Off Date to, but excluding, the corresponding Interest Payment Date of an Interest Period, will be the SOFR with respect to the SOFR Interest Reset Date coinciding with the SOFR Rate Cut-Off Date for such Interest Period;

(y) "**SOFR**" means the rate determined by the Calculation Agent or the SOFR Replacement Rate Determination Agent, as the case may be, in accordance with the following provisions:

(1) the Secured Overnight Financing Rate for trades made on the Interest Determination Date corresponding to the related SOFR Interest Reset Date that appears at approximately 5:00 p.m. (New York City time) on the NY Federal Reserve's Website on such SOFR Interest Reset Date, as such rate is reported on the Bloomberg Screen SOFRRATE Page for such SOFR Interest Reset Date or, if no such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate that is reported on the Reuters Page USDSOFR= or, if no such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at approximately 5:00 p.m. (New York City time) on the NY Federal

Reserve's Website on such SOFR Interest Reset Rate (the "**SOFR Screen Page**");

(2) if the rate specified in (1) above does not so appear, and a SOFR Index Cessation Event and SOFR Index Cessation Date have not occurred, the Secured Overnight Financing Rate published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve's Website;

(3) if a SOFR Index Cessation Event and SOFR Index Cessation Date have occurred, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint an agent (the "**SOFR Replacement Rate Determination Agent**") which will use, acting in good faith, in a commercially reasonable manner and as an independent expert in the performance of its duties, the Replacement Benchmark to determine the rate,

The SOFR Replacement Rate Determination Agent may be (i) a leading bank or a broker-dealer in the principal financial center of the Specified Currency as appointed by the Issuer or (ii) an affiliate of the Issuer.

In connection with the SOFR definition above, the following definitions apply:

"**Replacement Benchmark**" means such alternate, substitute or successor rate as shall have been selected, endorsed or recommended by the Relevant Governmental Body as the replacement for SOFR, plus the applicable Replacement Benchmark Spread; provided that

(i) if the Unadjusted Replacement Benchmark cannot be determined as of a SOFR Interest Reset Date in accordance with the immediately preceding clause, then the Replacement Benchmark shall be the ISDA Fallback Rate, plus the applicable Replacement Benchmark Spread; provided, further, that if the SOFR Replacement Rate Determination Agent (a) shall have determined acting in good faith, in a commercially reasonable manner and as an independent expert in the performance of its duties, that the ISDA Fallback Rate is not an industry-accepted successor or substitute rate for the Secured Overnight Financing Rate for determining the Rate of Interest for such Notes at such time and (b) shall have selected, acting in good faith, in a commercially reasonable manner and as an independent expert in the performance of its duties, an alternate Rate of Interest to replace SOFR that is an industry-accepted successor or substitute rate for SOFR for determining the Rate of Interest for such Notes at such time, then the Replacement Benchmark shall be the rate so

determined in (b), plus the applicable Replacement Benchmark Spread; and provided, further, that

(ii) if the Unadjusted Replacement Benchmark cannot be determined as of a SOFR Interest Reset Date in accordance with the initial clause of this definition or paragraph (i) above, then the Replacement Benchmark shall be such rate as the SOFR Rate Determination Agent shall have selected, after consulting any source it deems to be reasonable, as an alternate rate of interest to replace SOFR that is an industry-accepted successor or substitute rate for SOFR for determining the Rate of Interest for such Notes at such time, plus the applicable Replacement Benchmark Spread; and provided, further, that

upon selection of a substitute or successor rate in accordance with paragraph (i) or paragraph (ii) above, the SOFR Rate Determination Agent may determine, acting in good faith, in a commercially reasonable manner and as an independent expert in the performance of its duties, the day count, the business day convention, the definition of business day, the interest determination date, interest reset date, accrued interest rate and any other relevant methodology or definition for calculating such substitute or successor rate in a manner that is consistent with any industry-accepted practices for such substitute or successor rate.

Notwithstanding any other provisions of this definition, if (i) the SOFR Rate Determination Agent is unable or otherwise does not determine for any Interest Determination Date a Replacement Benchmark or (ii) the Issuer determines that (a) the replacement of SOFR by the Replacement Benchmark or any other amendment to the terms of the Notes necessary to implement such replacement would result in a MREL/TLAC Disqualification Event or (in the case of Subordinated Notes only) in a Capital Event or (b) could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no Replacement Benchmark will be adopted, and the SOFR for the relevant SOFR Rate Cut-Off Date will be equal to the last SOFR Screen Page available prior to such SOFR Rate Cut-Off Date.

"Replacement Benchmark Spread" means, with respect to any Replacement Benchmark, the spread adjustment, or method for calculating or determining such spread adjustment (which may be positive, negative, or zero) that shall have been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Replacement Benchmark, provided that

(i) if the Replacement Benchmark Spread cannot be determined as of a SOFR Interest Reset Date in accordance with the immediately preceding clause and the applicable Unadjusted Replacement Benchmark is equivalent to the ISDA Fallback Rate, then the Replacement Benchmark Spread shall be the spread adjustment, or method for calculating or determining such spread adjustment (which may be positive, negative, or zero) ("**ISDA Spread Adjustment**") that shall have been selected by ISDA as the spread adjustment that would apply to the ISDA Fallback Rate; provided, further, that

(ii) if (a) the Replacement Benchmark Spread cannot be determined as of a SOFR Interest Reset Date in accordance with initial clause of this definition or paragraph (i) above or (b) the the SOFR Replacement Rate Determination Agent shall have determined, acting in good faith, in a commercially reasonable manner and as an independent expert in the performance of its duties, that the ISDA Spread Adjustment determined in accordance with paragraph (i) above does not produce a Replacement Benchmark that is an industry-accepted successor or substitute rate for such Notes at such time, then the Replacement Benchmark Spread shall be the spread adjustment, or method for calculating or determining such spread adjustment (which may be positive, negative, or zero) determined by the SOFR Replacement Rate Determination Agent to produce a Replacement Benchmark that is an industry-accepted successor or substitute rate for such Notes at such time.

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

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

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by ISDA, as amended, supplemented or replaced from time to time.

"**ISDA Fallback Rate**" means the rate to be effective upon the occurrence of a SOFR Index Cessation Event according to (and as defined in) the ISDA Definitions, where such rate may have been adjusted for an overnight tenor, but without giving effect to any additional spread adjustment to be applied according to such ISDA Definitions.

"**NY Federal Reserve**" means the Federal Reserve Bank of New York.

"**NY Federal Reserve's Website**" means the website of the NY Federal Reserve, currently at www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR.

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or any successor.

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

"**SOFR Index Cessation Date**" means, with respect to a SOFR Index Cessation Event, the date on which the NY Federal Reserve (or any successor administrator of SOFR) ceases to publish SOFR or the date as of which SOFR may no longer be used.

"**SOFR Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement by the NY Federal Reserve (or a successor administrator of the Secured Overnight Financing Rate) announcing that it has ceased or will cease to publish or provide the Secured Overnight Financing Rate permanently or indefinitely; provided that, at that time, there is no successor administrator that will continue to publish or provide a Secured Overnight Financing Rate;

(ii) the publication of information which reasonably confirms that the NY Federal Reserve (or a successor administrator of the Secured Overnight Financing Rate) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely; provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate;

(iii) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the Secured Overnight Financing Rate that applies to, but need not be limited to, fixed income securities and derivatives; or

(iv) the Secured Overnight Financing Rate is not published by the NY Federal Reserve (or a successor administrator of the Secured Overnight Financing Rate) for five consecutive business days and such failure is not the result of a temporary moratorium, embargo or disruption declared by NY Federal Reserve (or a successor administrator of the Secured Overnight Financing Rate).

"**SOFR Rate Cut-Off Date**" means the date that is the fourth 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;

"**Unadjusted Replacement Benchmark**" means the Replacement Benchmark excluding the applicable Replacement Benchmark Spread;

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

3. Provisions specific to SONIA as Reference Rate

(x) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and SONIA is specified in the relevant Final Terms as the Reference Rate, the Rate of Interest for each Interest Period shall be equal to the value of the SONIA rates for each day during the period, compounded daily, plus or minus (as specified in the relevant Final Terms) the Margin (if any) as calculated by the Calculation Agent on the Interest Determination Date, according to the formula below:

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

with the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards,

where:

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

"**d0**" is the number of London Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d0, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

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

"**M**" means the Margin (if any) as specified in the relevant Final Terms, in decimal form;

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

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

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

"**p**" means 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;

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

"**$SONIA_{i\text{-}pLBD}$**", means in respect of any London Banking Day falling in the relevant Observation Period, the $SONIA_i$ for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

(y) If, in respect of that London Banking Day in the relevant Observation Period, the Calculation Agent determines that the $SONIA_i$ is not available on the Relevant Screen Page (the "**SONIA Screen Page**") or has not otherwise been published by the relevant authorised distributors, such $SONIA^i$ 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 $SONIA_i$ to the Bank Rate over the previous five days on which a $SONIA_i$ 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 $SONIA_i$ is to be determined or (ii) any rate that is to replace the $SONIA_i$, 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 $SONIA_i$ for the purpose of the Notes for so long as the $SONIA_i$ is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, the Margin relating to the relevant Interest Period in place of the Margin 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 to the first Interest Period). Notwithstanding the above, if the provisions of this paragraph fail to provide a means of determining the Rate of Interest or if a Benchmark Event occurs in relation to the SONIA Screen Page, Condition 5(b)(iii)(B)1.(z) above shall apply and references to Screen Page Reference Rate shall be deemed to be references to Sonia Screen Page.

(D) *Linear Interpolation*

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

For the purposes of this sub-paragraph (D), "**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(c) Interest on 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, or from a Floating Rate to a Fixed Rate, on the date set out in the relevant Final Terms.

(d) Interest on Zero Coupon Notes

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

(e) Interest on RMB Notes

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

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable as a result of the Issuer being liquidated (*see* Condition 10 (*No Event of Default*)), the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of days in the relevant Interest Period or, as applicable, other period concerned and

dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(f) Interest on CMS Linked Notes

This Condition 5(f) is applicable only if the relevant Final Terms specify that Notes are CMS Linked Notes.

(i) The Rate of Interest in respect of CMS Linked Notes for each Interest Accrual Period shall be determined by applying one of the following *formulae*, as specified in the relevant Final Terms, and the provisions below relating to "Screen Rate Determination" or "ISDA Determination" shall apply, depending upon which is specified in the relevant Final Terms:

(A) Rate of Interest = Gearing Factor x [CMS $Rate_1$ – CMS $Rate_2$]; or

(B) Rate of Interest = Gearing Factor x [CMS Rate + Margin]

where:

"**CMS Rate**", "**CMS $Rate_1$**" and "**CMS $Rate_2$**" means the relevant Reference Rate(s) or Floating Rate Option(s) as specified in the relevant Final Terms;

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

"**Margin**" has the meaning specified in the relevant Final Terms;

(ii) Where "Screen Rate Determination" is specified to be applicable in the relevant Final Terms, the CMS Rate, the CMS $Rate_1$ and the CMS $Rate_2$ are chosen among the following Reference Rates:

(A) "**EUR CMS 2y**" means EUR 2 YR CMS which is the mid 2 year Euro Swap Rate quoted on an annual 30/360 basis versus 6 month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Interest Determination Date (the "**Screen Page Reference Rate**").

PROVIDED THAT if EUR CMS 2y does not appear on the Relevant Screen Page at such Relevant Time on such Interest Determination Date, EUR CMS 2y for such Interest Determination Date will be the "Reference Banks' Swap Rate with 2-year Designated Maturity" at such Relevant Time on such Interest Determination Date.

"**Reference Banks' Swap Rate with 2-year Designated Maturity**" means, in respect of an Interest Determination Date, the percentage rate determined by the Calculation Agent on the basis of the quotations for the 2-year mid-market semi-annual swap rate provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest Determination Date. If at least three quotations are provided to the Calculation Agent, the percentage rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided to the Calculation Agent, the percentage rate will be

determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

"**2-year mid-market semi-annual swap rate**" means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 2 years commencing on the first day of the relevant Interest Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) the floating leg of which is based on the 6-month EUR-EURIBOR-Reuters (as defined in the ISDA Definitions, where references to Reset Date refers to the first day of the relevant Interest Period and where references to Designated Maturity refers to 6 months) rate (calculated on an Actual/360 day count basis).

(B) "**EUR CMS 5y**" means EUR 5 YR CMS which is the mid 5-year Euro Swap Rate quoted on an annual 30/360 basis versus 6 month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Interest Determination Date.

PROVIDED THAT if EUR CMS 5y does not appear on the Relevant Screen Page at such Relevant Time on such Interest Determination Date, EUR CMS 5y for such Interest Determination Date will be the "Reference Banks' Swap Rate with 5-year Designated Maturity" at such Relevant Time on such Interest Determination Date.

"**Reference Banks' Swap Rate with 5-year Designated Maturity**" means, in respect of an Interest Determination Date, the percentage rate determined on the basis of the quotations for the 5-year mid-market semi-annual swap rate provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest Determination Date. If at least three quotations are provided to the Calculation Agent, the percentage rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided to the Calculation Agent, the percentage rate will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

"**5-year mid-market semi-annual swap rate**" means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 5 years commencing on the first day of the relevant Interest Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer

of good credit in the swap market; and (C) the floating leg of which is based on the 6-month EUR-EURIBOR-Reuters (as defined in the ISDA Definitions, where references to Reset Date refers to the first day of the relevant Interest Period and where references to Designated Maturity refers to 6 months) rate (calculated on an Actual/360 day count basis).

(C) "**EUR CMS 10y**" means EUR 10 YR CMS which is the mid 10-year Euro Swap Rate quoted on an annual 30/360 basis versus 6 month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Interest Determination Date.

PROVIDED THAT if EUR CMS 10y does not appear on the Relevant Screen Page at such Relevant Time on such Interest Determination Date, EUR CMS 10y for such Interest Determination Date will be the "Reference Banks' Swap Rate with 10-year Designated Maturity" at such Relevant Time on such Interest Determination Date.

"**Reference Banks' Swap Rate with 10-year Designated Maturity**" means, in respect of an Interest Determination Date, the percentage rate determined on the basis of the quotations for the 10-year mid-market semi-annual swap rate provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest Determination Date. If at least three quotations are provided to the Calculation Agent, the percentage rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided to the Calculation Agent, the percentage rate will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

"**10-year mid-market semi-annual swap rate**" means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 10 years commencing on the first day of the relevant Interest Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) the floating leg of which is based on the 6-month EUR-EURIBOR-Reuters (as defined in the ISDA Definitions, where references to Reset Date refers to the first day of the relevant Interest Period and where references to Designated Maturity refers to 6 months) rate (calculated on an Actual/360 day count basis).

(D) "**EUR CMS 20y**" means EUR 20 YR CMS which is the mid 20-year Euro Swap Rate quoted on an annual 30/360 basis versus 6 month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Interest Determination Date.

PROVIDED THAT if EUR CMS 20y does not appear on the Relevant Screen Page at such Relevant Time on such Interest Determination Date, EUR CMS 20y for such Interest Determination Date will be the "Reference Banks' Swap Rate with 20-year Designated Maturity" at such Relevant Time on such Interest Determination Date.

"**Reference Banks' Swap Rate with 20-year Designated Maturity**" means, in respect of an Interest Determination Date, the percentage rate determined on the basis of the quotations for the 20-year mid-market semi-annual swap rate provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest Determination Date. If at least three quotations are provided to the Calculation Agent, the percentage rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided to the Calculation Agent, the percentage rate will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

"**20-year mid-market semi-annual swap rate**" means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 20 years commencing on the first day of the relevant Interest Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) the floating leg of which is based on the 6-month EUR-EURIBOR-Reuters (as defined in the ISDA Definitions, where references to Reset Date refers to the first day of the relevant Interest Period and where references to Designated Maturity refers to 6 months) rate (calculated on an Actual/360 day count basis).

(E) "**EUR CMS 30y**" means EUR 30 YR CMS which is the mid 30-year Euro Swap Rate quoted on an annual 30/360 basis versus 6 month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Interest Determination Date.

PROVIDED THAT if EUR CMS 30y does not appear on the Relevant Screen Page at such Relevant Time on such Interest Determination Date, EUR CMS 30y for such Interest Determination Date will be the "Reference Banks' Swap Rate with 30-year Designated Maturity" at such Relevant Time on such Interest Determination Date.

"**Reference Banks' Swap Rate with 30-year Designated Maturity**" means, in respect of an Interest Determination Date, the percentage rate determined on the basis of the quotations for the 30-year mid-market semi-annual swap rate provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest

Determination Date. If at least three quotations are provided to the Calculation Agent, the percentage rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided to the Calculation Agent, the percentage rate will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

"**30-year mid-market semi-annual swap rate**" means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 30 years commencing on the first day of the relevant Interest Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) the floating leg of which is based on the 6-month EUR-EURIBOR-Reuters (as defined in the ISDA Definitions, where references to Reset Date refers to the first day of the relevant Interest Period and where references to Designated Maturity refers to 6 months) rate (calculated on an Actual/360 day count basis).

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

"**Reference Banks**" means five leading swap dealers in the interbank market as selected by the Calculation Agent; and

"**Relevant Time**" means 11.00 a.m. (Brussels time).

If so specified in the relevant Final Terms, the Rate of Interest which is applicable with respect to one or more Interest Periods may be conditional upon a specified CMS Rate being equal to or greater than a pre-determined rate on the relevant Interest Determination Date. Any such rate shall be specified in the relevant Final Terms as "**Conditional Rate of Interest**".

(iii) Notwithstanding anything to the contrary, if at any time prior to, on, or following any Interest Payment Date, (1) a Benchmark Event occurs in relation to any of the Reference Rates referred to in sub-paragraph (ii) above; or (2) the Issuer or the Calculation Agent determines that the Screen Page Reference Rate has been discontinued, the Issuer will as soon as reasonably practicable (and in any event prior to the Relevant Time of the next Interest Payment Date) appoint an agent (the "**CMS Rate Determination Agent**"), which will determine, acting in good faith, in a commercially reasonable manner, and as an independent expert in the performance of its duties, whether a substitute or successor rate for purposes of determining the Reference Rate on each Interest Payment Date falling on such date or thereafter that is substantially comparable to the Screen Page Reference Rate is available. If the CMS Rate Determination Agent determines that there is an industry accepted successor rate, the

CMS Rate Determination Agent will use such successor rate to determine the Reference Rate. For these purposes, a rate that is formally recommended as a successor EUR benchmark rate by a relevant central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) or any supervisory authority which is responsible for supervising the administrator of EURIBOR will be considered an industry accepted successor rate. If the CMS Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement CMS Rate**"), for the purposes of determining the Reference Rate on each Interest Determination Date falling on or after such determination but not earlier than the actual discontinuation of the Screen Page Reference Rate (a) the CMS Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement CMS Rate, including any adjustment factor needed to make such Replacement CMS Rate comparable to the Screen Page Reference Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement CMS Rates; (b) references to the Reference Rate in the Conditions and the Final Terms applicable to the relevant Notes will be deemed to be references to the relevant Replacement CMS Rate, including any alternative method for determining such rate as described in (a) above; (c) the CMS Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (d) the Issuer will give a notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 15 (*Notices*)) and the relevant Paying Agent specifying the Replacement CMS Rate, as well as the details described in (a) above.

The determination of the Replacement CMS Rate and the other matters referred to above by the CMS Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the relevant Paying Agent and the Noteholders, unless the CMS Rate Determination Agent, acting in good faith, in a commercially reasonable manner, and as an independent expert in the performance of its duties, considers at a later date that the Replacement CMS Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall re-appoint a CMS Rate Determination Agent (which may or may not be the same entity as the original CMS Rate Determination Agent) for the purpose of confirming the Replacement CMS Rate or determining a substitute Replacement CMS Rate in an identical manner as described in this paragraph (iii). If the CMS Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement CMS Rate, then the Replacement CMS Rate will remain unchanged.

For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Replacement CMS Rate or such other changes pursuant to this paragraph (iii).

Notwithstanding any other provision of this paragraph (iii), (a) if the CMS Rate Determination Agent is unable to or otherwise does not determine for any Interest Determination Date a Replacement CMS Rate or (b) if the Issuer determines that (x) the replacement of the Reference Rate with the Replacement CMS Rate or any other amendment to the terms of the Notes necessary to implement such replacement would result in a MREL/TLAC Disqualification Event or (in the case of Subordinated Notes only) a Capital Event or (y) could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no Replacement CMS Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the relevant Interest Period will be equal to the last Reference Rate available on the relevant Screen Page Reference Rate as determined by the Calculation Agent.

The CMS Rate Determination Agent may be (a) a leading bank or a broker-dealer in the principal financial center of the Specified Currency as appointed by the Issuer or (b) an affiliate of the Issuer.

(iv) Where "ISDA Determination" is specified in the relevant Final Terms as the manner in which each of the CMS Rate or the CMS $Rate_1$ and the CMS $Rate_2$, as applicable, is/are to be determined, each of the CMS Rate or the CMS $Rate_1$ and the CMS $Rate_2$ for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (iv), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to each of the CMS Rate or the CMS $Rate_1$ and the CMS $Rate_2$, as applicable, that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

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

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

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

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

The relevant provisions of Condition 5 (other than 5(b)(iii) (*Rate of Interest for Floating Rate Notes*)) shall apply as though references to Floating Rate Notes were references to CMS Linked Notes and references to Floating Rate

were references to each of the CMS Rate or the CMS $Rate_1$ and the CMS $Rate_2$, as applicable.

(g) Inflation Linked Notes

This Condition 5(g) is applicable only if the relevant Final Terms specify that Notes are Inflation Linked Notes.

1. Non-revised Harmonised Index of Consumer Prices (HICP)

A. Where HICP is specified as the Index in the relevant Final Terms, this Condition 5(g)(1.) will apply. For purposes of the Condition 5(g)(1.), unless the context otherwise requires, the following defined terms shall have the meaning set out below:

"**Index**" or "**Index Level**" means (subject as provided in Condition 5(g)(1.)B. the non-revised Harmonised Index of Consumer Prices excluding tobacco or relevant Successor Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published monthly by Eurostat (the "**HICP**"). The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

The Rate of Interest in respect of Inflation Linked Notes for each Interest Accrual Period shall be determined by applying one of the following *formulae*, as specified in the relevant Final Terms:

(E) Rate of Interest = Max [Gearing Factor x ($HICP_{m-x}$, / $HICP_{m-y}$ - 1) + Margin ; 0.00%]; or

(F) Rate of Interest = Min [Max [Gearing Factor x ($HICP_{m-x}$, / $HICP_{m-y}$ - 1) + Margin ; 0.00%] ; Cap]

where:

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

"**$HICP_{m-x}$**" means the level of the HICP for the x number of calendar months preceding the month of the Interest Determination Date specified in the relevant Final Terms;

"**$HICP_{m-y}$**" means the level of the HICP for the y number of calendar months preceding the month of the Interest Determination Date specified in the relevant Final Terms;

"**Margin**" has the meaning specified in the relevant Final Terms;

"**Cap**" has the meaning specified in the relevant Final Terms;

"**Index Business Day**" means a day on which the TARGET System is operating;

"**Index Determination Date**" means in respect of any date for which the Index level is required to be determined, the fifth Index Business Day prior to such date;

"**Related Instrument**" means an inflation-linked bond selected by the Calculation Agent that is a debt obligation of one of the governments (but not any government agency) of France or Germany and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity date after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. The Calculation Agent will select the Related Instrument from such of those inflation-linked bonds issued on or before the relevant Issue Date and, if there is more than one such inflation-linked bond maturing on the same date, the Related Instrument shall be selected by the Calculation Agent from among those bonds. If the Relevant Instrument is redeemed, the Calculation Agent will select a new Related Instrument on the same basis, but selected from all eligible bonds in issue at the time the originally selected Related Instrument is redeemed (including any bond for which the redeemed originally selected Related Instrument is exchanged);

"**x**" has the meaning specified in the relevant Final Terms; and

"**y**" has the meaning specified in the relevant Final Terms.

B. Changes in Circumstances Affecting the Index

(i) Delay in publication of Index

If the Index Level relating to any month (the "**Reference Month**") which is required to be taken into account for the purposes of the determination of the Index Level for any date (the "**Relevant Level**") has not been published or announced by the day that is five Business Days before the date on which a payment is due (the "**Affected Payment Date**"), the Calculation Agent shall determine a Substitute Index level (in place of such Relevant Level) by using the following methodology:

(1) if applicable, the Calculation Agent will take the same action to determine the Substitute Index Level for the Affected Payment Date as that taken by the Calculation Agent (or any other party performing the function for a calculation agent (whatever such party's title)) pursuant to the terms and conditions of the Related Instrument;

(2) if (1) above does not result in a Substitute Index Level for the Affected Payment Date for any reason, then the Calculation Agent shall determine the Substitute Index level as follows:

Substitute Index Level = Base Level x (Latest Level / Reference Level)

where:

"**Base Level**" means the level of the Index (excluding any flash estimates) published or announced by Eurostat (or any successor entity which published such index) in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined;

"**Latest Level**" means the latest level of the Index (excluding any flash estimates) published or announced by Eurostat (or any successor entity which published such index) prior to the month in respect of which the Substitute Index Level is Being Calculated; and

"**Reference Level**" means the level of the Index (excluding any flash estimates) published or announced by Eurostat (or any successor entity which published such index) in respect of the month that is 12 calendar months prior to the month referred to in "Latest Level" above.

If a Relevant Level is published or announced at any time after the day that is five Business Days prior to the next Interest Payment Date, such Relevant Level will not be used in any calculations. The Substitute Index Level so determined pursuant to this Condition 5(g) 1.B.(i) will be the definitive level for that Reference Month.

(ii) Cessation of publication

If the Index Level has not been published or announced for two consecutive months or Eurostat announces that it will no longer continue to publish or announce the Index then the Calculation Agent shall determine a successor index in lieu of any previously applicable Index (the "**Successor Index**") by using the following methodology:

a. if at any time (other than after an Early Termination Event has been designated by the Calculation Agent pursuant to paragraph (e) below) a successor index has been designated by the Calculation Agent (or any other party performing the function of a calculation agent (whatever such party's title)) pursuant to the terms and conditions of the Related Instrument, such successor index shall be designated the "Successor Index" for the purposes of all subsequent Interest Payment Dates, notwithstanding that any other Successor Index may previously have been determined under paragraphs (b), (c) or (d) below; or

b. if a Successor Index has not been determined under paragraph (a) above (and there has been no designation of an Early Termination Event pursuant to paragraph (e) below), and a notice has been given or an announcement has been made by Eurostat (or any successor entity which publishes such index) specifying that the Index will be superseded by a replacement index specified by Eurostat (or any such successor), and the Calculation Agent determines that such replacement index is

calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Index, such replacement index shall be the Index from the date that such replacement index comes into effect; or

c. if a Successor Index has not determined under paragraphs (a) or (b) above (and there has been no designation of an Early Termination Event pursuant to paragraph (e) below), the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the "Successor Index". If three responses are received, and two or more leading independent dealers state the same index, this index will be deemed the "Successor Index". If fewer than three responses are received, the Calculation Agent will proceed to paragraph (d) below;

d. if no Successor Index has been determined under paragraph (a), (b) or (c) above on or before the fifth Index Business Day prior to the next Affected Payment Date the Calculation Agent will determine the appropriate alternative index for such Affected Payment Date, and such index will be deemed the "Successor Index";

e. if the Calculation Agent determines that there is no appropriate alternative index, the Issuer shall, in conjunction with the Calculation Agent, determine an appropriate alternative index. If the Issuer and the Calculation Agent does not reach agreement on an appropriate alternative index within a period of ten Business Days, then an Early Termination Event (an "**Early Termination Event**") will be deemed to have occurred and the Issuer will redeem the Notes pursuant to Condition 6(n) (*Redemption of Inflation Linked Notes for Index Reasons*).

(iii) Rebasing of the Index

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the "**Rebased Index**") will be used for the purposes of determining each relevant Index Level from the date of such rebasing; provided, however, that the Calculation Agent shall make such adjustments as are made by the calculation agent (or any other party performing the function of a calculation agent (whatever such party's title)) pursuant to the terms and conditions of the Related Instrument to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased. Any such rebasing shall not affect any prior payments made.

(iv) Material Modification Prior to Interest Payment Date

If, on or prior to the day that is five Business Days before an Interest Payment Date, Eurostat announces that it will make a material change to the Index then the Calculation Agent shall make any such adjustments to the Index consistent with adjustments made to the Related Instrument.

2. Non-revised Consumer Price Index (CPI)

A. Where the non-revised consumer price index excluding tobacco for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the "**INSEE**") ("**CPI**") is specified as the Index in the relevant Final Terms, this Condition 5(g)(2.) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(g)(2.) shall apply.

"**Index**" or "**Index Level**" means (subject as provided in Condition 5(g)(2.)B. the non-revised consumer price index excluding tobacco for all households in metropolitan France, as calculated and published by the INSEE, or relevant Successor Index, measuring the rate of inflation in metropolitan France excluding tobacco, expressed as an index and published monthly by INSEE. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

For information purposes, such Index Level appears on the *Agence France Trésor* Reuters page OATINFLATIONO1 or on Bloomberg TRESOR <GO> pages and on the website www.aft.gouv.fr. In the case of doubt in the interpretation of the methods used to calculate the Index Level, such methods shall be interpreted by reference to the procedures selected by the French Treasury *(Trésor)* for its *obligations assimilables du Trésor indexées sur l'inflation.*

The Rate of Interest in respect of Inflation Linked Notes for each Interest Accrual Period shall be determined by applying one of the following *formulae*, as specified in the relevant Final Terms:

(A) Rate of Interest = Max [Gearing Factor x (CPI_{m-x}, / CPI_{m-y} - 1) + Margin ; 0.00%]; or

(B) Rate of Interest = Min [Max [Gearing Factor x (CPI_{m-x}, / CPI_{m-y} - 1) + Margin ; 0.00%] ; Cap]

where:

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

"**CPI_{m-x}**" means the level of the CPI for the x number of calendar months preceding the month of the Interest Determination Date specified in the relevant Final Terms;

"**CPI_{m-y}**" means the level of the CPI for the y number of calendar months preceding the month of the Interest Determination Date specified in the relevant Final Terms;

"**Margin**" has the meaning specified in the relevant Final Terms;

"**Cap**" has the meaning specified in the relevant Final Terms;

"**Index Business Day**" means a day on which the TARGET System is operating;

"**Index Determination Date**" means in respect of any date for which the Index level is required to be determined, the fifth Index Business Day prior to such date;

"**x**" has the meaning specified in the relevant Final Terms; and

"**y**" has the meaning specified in the relevant Final Terms.

B. Events affecting the CPI

The calculation method described below is based on the recommendation issued by the French Bond Association *(Comité de Normalisation Obligataire — www.cnofrance.org)* in its July 2011 Paper entitled "Inflation Indexed Notes" *(Obligations et autres instruments de taux d'intérêt en euro, Normes et usages des marchés de capitaux — Chapitre II: Les obligations indexées sur l'inflation).* In the case of any conflict between the calculation method provided below and the calculation method provided by the French Bond Association *(Comité de Normalisation Obligataire),* the calculation method provided by the French Bond Association *(Comité de Normalisation Obligataire)* shall prevail.

If the Index is not published in a timely manner, a substitute Index (the "**Substitute CPI Index**") shall be determined by the Calculation Agent in accordance with the following provisions:

If a provisional Index *(indice provisoire)* has already been published, such index shall automatically be used as the Substitute CPI Index. Such provisional CPI Index shall be published under the heading *"indice de substitution".* Once the definitive CPI Index is released, it shall automatically apply from the day following its release to all calculations taking place from this date.

If no provisional CPI Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

$$\text{Substitute CPI Index}_{m} = \text{Index Level}_{m-1} \times (\text{Index Level}_{m-1} / \text{Index Level}_{m-13})^{1/12}$$

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

Key = (CPI Index Level pertaining to December calculated on the new basis) / (CPI Index Level pertaining to December calculated on the previous basis)

Such that:

CPI Index on new basis = CPI Index on previous basis x Key

(h) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, on such date (in the case of Dematerialised Notes) or upon due presentation (in the case of Materialised Notes), payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.

(i) Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding

(i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Whether or not a Maximum or Minimum Rate of Interest is specified in the relevant Final Terms, in no event shall the rate of interest (including, for the avoidance of doubt, as adjusted for any applicable margin) be less than zero.

(iii) Any such Maximum or Minimum Rate of Interest may, if so specified in the relevant Final Terms, be determined by reference to (w) one or more Reference Rates, (x) a multiple of one or more Reference Rates, (y) the mathematical difference between, or the sum of a Reference Rate and a Margin and/or (z) any combination of (w), (x) and (y).

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

(j) Calculations

The Interest Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the outstanding principal amount of such Note and the Day Count Fraction for the relevant Interest Accrual Period, unless a Fixed Coupon Amount or Broken Amount is applicable to such Interest Accrual Period, in which case the amount of interest payable per outstanding principal amount of such Note in respect of such Interest Accrual Period shall equal such Fixed Coupon Amount or Broken Amount, as applicable. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per outstanding principal amount of such Note in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(k) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amounts, Early Redemption Amount, Optional Redemption Amounts or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b) (*Interest on Floating Rate Notes*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable as a result of the Issuer being liquidated (*see* Condition 10 (*No Event of Default*)), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made.

The Calculation Agent(s) shall act in good faith as an independent expert in the performance of its duties as described above. The Calculation Agent(s) will have no responsibility for good faith errors or omissions in any calculations made or provided by the Calculation Agent(s). The calculations and determinations of the Calculation Agent(s) will be made in accordance with the Conditions having regard, in each case, to the relevant criteria stipulated in the Conditions, in the relevant Final Terms and, where relevant, on the basis of information provided to or obtained by it as well as after such further enquiries as it deems necessary. The determination of rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(l) Definitions

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

"**Benchmark Event**" means:

(i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate or the Mid-Swap Rate announcing that it has ceased or will cease to provide the Reference Rate or the Mid-Swap Rate, as the case may be, permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the Screen Page Reference Rate or the Screen Page Mid-Swap Rate); and/or

(ii) a public statement or publication of information by the regulatory supervisor of the Reference Rate or the Mid-Swap Rate, as the case may be, the central bank for the currency of the Reference Rate or the Mid-Swap Rate, an insolvency official with jurisdiction over the administrator of the Reference Rate or the Mid-Swap Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or the Mid-Swap Rate, or a court or an entity with similar insolvency or resolution authority over the administrator of the Reference Rate or the Mid-Swap Rate, which states that the administrator of the Reference Rate or the Mid-Swap Rate, has ceased or will cease to provide the Reference Rate or the Mid-Swap Rate, permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the Screen Page Reference Rate or the Screen Page Mid-Swap Rate); and/or

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

"**Business Day**" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial center for that currency (which, in the case of Renminbi, shall be Hong Kong); and/or

(ii) in the case of euro, a day on which the TARGET System is operating (a "**TARGET Business Day**"); and/or

(iii) in the case of a currency and/or one or more Business Centers, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centers or, if no currency is indicated, generally in each of the Business Centers;

"**Business Center**" means the center specified in the relevant Final Terms;

"**CMS Linked Note(s)**" means a Note(s) whose interest is calculated using one of two *formulae* based on mid-market semi-annual swap rates as specified in the relevant Final Terms;

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

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

(ii) if "**Actual/365 (Fixed)**" or "**Actual/365 (Fixed)-FBF**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" or "**Actual/360-FBF**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;

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

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

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

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

"M_2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

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

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.

(v) if "**30/360-FBF**" is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is three hundred and sixty (360) and whose numerator is the number of days calculated as for 30E/360-FBF, subject to the following exception:

where the last day of the Calculation Period is the thirty-first (31st) and the first (1st) day is neither the thirtieth (30th) nor the thirty-first (31st), the last month of the Calculation Period shall be deemed to be a month of thirty-one (31) days,

using the same abbreviations as for 30E/360-FBF, the fraction is:

If dd2 = 31 and dd1 ≠ (30,31)

then:

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

or

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

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

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

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

(vii) if "**30E/360 (ISDA)"** is specified in the relevant Final Terms the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(viii) if "**30E/360-FBF**" is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is three hundred and sixty (360) and whose numerator is the number of days elapsed during such period, calculated on the basis of a year comprising twelve (12) months of thirty (30) days, subject to the following the exception:

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

where:

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

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

the fraction is:

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

(ix) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such

Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

(x) If "**Actual/Actual-FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 or 366 if 29 February falls within the Calculation Period. If the Calculation Period is of a duration of more than 1 year, the basis shall be calculated as follows:

(x) the number of complete years shall be counted back from the last day of the Calculation Period;

(y) this number shall be increase by the fraction for the relevant period calculated as set out in the first paragraph of this definition.

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

"**Determination Date**" means the date(s) specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date(s);

"**Euro-zone**" means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

"**FBF Definitions**" means the definitions set out in the 2013 FBF Master Agreement relating to transactions on forward financial instruments (as supplemented by the Technical Schedules (*Additifs Techniques*) as published by *Fédération Bancaire Française* (the "**FBF**") (together the "**FBF Master Agreement**");

"**Financial Center**" means the center specified in the relevant Final Terms;

"**Inflation Linked Note(s)**" means a Note(s) whose interest is calculated using one of two *formulae* either based on a non-revised harmonised index of consumer prices or a non-revised consumer price index as specified in the relevant Final Terms;

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

Period Date and ending on (but excluding) the next succeeding Interest Period Date;

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per outstanding principal amount of the relevant Note for that Interest Accrual Period and which, in the case of Fixed Rate Notes, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per outstanding principal amount of the relevant Note for that period calculated in accordance with Condition 5(j) (*Calculations*);

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

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

"**Interest Payment Date**" means each date specified as such in the relevant Final Terms;

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

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified hereon;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series;

"**Margin**" has the meaning specified in the relevant Final Terms;

"**outstanding**" means, in relation to the Notes, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form (*au nominatif administré*), to the relevant Account Holders on behalf of the Noteholder as provided in Condition 7(a), (ii) in the case of Dematerialised Notes in fully registered form (*au nominatif pur*), to the account of the Noteholder as provided in Condition 7(a) and (iii) in the case of Materialised Notes, to the Fiscal Agent as

provided in the Agency Agreement and remain available for payment against presentation and surrender of Notes, Receipts and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Materialised Bearer Notes that have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Materialised Bearer Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, and (g) any Global Note to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions; provided that, for the purposes of ascertaining the right to (x) attend and vote at any meeting of Noteholders and (y) to approve any Written Resolution, those Notes that are held by, or are held on behalf 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;

"**PRC**" means the People's Republic of China, and for the purpose of these Conditions, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan;

"**Rate of Interest**" means the rate of interest payable from time to time in respect of the Note and that is specified in the relevant Final Terms;

"**Redemption Amounts**" means the Final Redemption Amount or the Early Redemption Amount or the Optional Redemption Amount as specified in the relevant Final Terms;

"**Reference Banks**" means the principal offices of four major banks in the Relevant Inter-Bank Market, as selected by the Calculation Agent or as specified in the relevant Final Terms;

"**Reference Rate**" means (included but not limited to) LIBOR, EURIBOR, SOFR or SONIA or any other reference rate specified as such in the relevant Final Terms;

"**Relevant Inter-Bank Market**" means such inter-bank market as may be specified in the relevant Final Terms;

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service, as may be determined, in connection with the determination of a Replacement Mid-Swap Rate by the Mid-Swap Rate Determination Agent, acting in good faith, in a commercially reasonable manner, and as an independent expert, or in connection with the determination of a Replacement Reference Rate by the Reference Rate Determination Agent, acting in good faith, in a commercially reasonable manner, and as an independent expert);

"**Relevant Screen Page Time**" means such time as may be specified in the relevant Final Terms;

"**RMB Note(s)**" means a Note(s) denominated in Renminbi;

"**Specified Currency**" means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated; and

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

(m) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6 Redemption, Purchase and Options

(a) Redemption by Instalments and Final Redemption

(i) Redemption by Instalments

Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts (an "**Instalment Note**") shall be partially redeemed on each Instalment Date specified in the relevant Final Terms at the related Instalment Amount specified in the relevant Final Terms. The outstanding principal amount of each such Instalment Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Instalment Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(ii) Final Redemption

(A) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note shall be finally redeemed by the Issuer on the Maturity Date ((a) except for the Undated Subordinated Notes and the Undated Senior Non-Preferred Notes, and (b) provided that, in the

case of Subordinated Notes, the Maturity Date shall be a day falling at least five (5) years after the Issue Date of the relevant Tranche, and, in the case of Senior Non-Preferred Notes, the Maturity Date shall be a day falling after the first anniversary of the Issue Date of the relevant Tranche) at its final redemption amount specified in the relevant Final Terms, except that the Final Redemption Amount shall not be lower than 100 per cent. of the principal amount of the Notes so redeemed (the "**Final Redemption Amount**") or, in the case of an Instalment Note falling within paragraph (i) above, at its final Instalment Amount specified in the relevant Final Terms.

(B) The Subordinated Notes may have no fixed maturity (the "**Undated Subordinated Notes**"). The Undated Subordinated Notes are undated perpetual obligations in respect of which there is no fixed redemption date.

(C) The Senior Non-Preferred Notes may have no fixed maturity (the "**Undated Senior Non-Preferred Notes**"). The Undated Senior Non-Preferred Notes are undated perpetual obligations in respect of which there is no fixed redemption date.

(b) Redemption for Taxation Reasons

(i) Redemption of Notes upon the occurrence of a Withholding Tax Event

If, by reason of any change in French laws or regulations or (in the case of Notes issued through its London branch) the laws or regulations of the United Kingdom, or any change in the official application or interpretation of such laws or regulations, becoming effective on or after the Issue Date, the Issuer would, on the occasion of the next payment of interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8 (*Taxation*) (a "**Withholding Tax Event**"), the Issuer may, at its option on any Interest Payment Date (if such Notes are Floating Rate Notes) or, at any time (if such Notes are not Floating Rate Notes) but subject (i) in the case of Senior Notes, to the provisions of Condition 6(j) (*Additional conditions to redemption, purchase and cancellation of Senior Notes prior to Maturity Date*) and (ii) in the case of Subordinated Notes, to the provisions of Condition 6(k) (*Additional conditions to redemption, purchase and cancellation of Subordinated Notes prior to Maturity Date*), and subject further to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the holders of such Notes (which notice shall be irrevocable), in accordance with Condition 15 (*Notices*), redeem all, but not some only, of such outstanding Notes at their Early Redemption Amount determined in accordance with Condition 6(l) (*Early Redemption Amounts*) (together with any interest accrued thereon but unpaid to the date set for redemption), in which case such accrued interest is included in the Early Redemption Amount) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of interest without being required under Condition 8 (*Taxation*) to pay such additional amounts.

(ii) Redemption of Notes upon the occurrence of a Gross-Up Event

If the Issuer would on the next payment of interest in respect of the Notes be required by Condition 8 (*Taxation*) to pay any additional amounts, but would be prevented by French law or (in the case of Notes issued through its London branch) the laws or regulations of the United Kingdom from doing so (a "**Gross-Up Event**"), then the Issuer may, upon prior notice to the Fiscal Agent, at its option on any Interest Payment Date (if such Notes are Floating Rate Notes) or, at any time (if such Notes are not Floating Rate Notes) but subject (i) in the case of Senior Notes, to the provisions of Condition 6(j) (*Additional conditions to redemption, purchase and cancellation of Senior Notes prior to Maturity Date*) and (ii) in the case of Subordinated Notes, to the provisions of Condition 6(k) (*Additional conditions to redemption, purchase and cancellation of Subordinated Notes prior to Maturity Date*), and subject further to having given not more than forty-five (45) nor less than seven (7) calendar days' prior notice to the holders of such Notes (which notice shall be irrevocable), in accordance with Condition 15 (*Notices*), redeem all, but not some only, of such outstanding Notes then outstanding at their Early Redemption Amount determined in accordance with Condition 6(l) (*Early Redemption Amounts*) (together with any interest accrued thereon (but unpaid) to the date set for redemption) on the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of such Notes, provided that if such notice would expire after such latest practicable date the date for redemption pursuant to such notice of holders of such Notes shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of such Notes and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid.

(iii) Redemption upon the occurrence of a Tax Deductibility Event with respect to Subordinated Notes

If the Notes are Subordinated Notes and if by reason of any change in French laws or regulations or (in the case of Subordinated Notes issued through its London branch) the laws or regulations of the United Kingdom, or any change in the official application or interpretation of such laws or regulations, in each case becoming effective on or after the Issue Date, the tax regime of any payments of interest under such Subordinated Notes is modified and such modification results in the part of the interest payable by the Issuer under such Subordinated Notes that is tax-deductible being reduced (a "**Tax Deductibility Event**"), the Issuer may, subject to the provisions of Condition 6(k) (*Additional conditions to redemption, purchase and cancellation of Subordinated Notes prior to Maturity Date*), at its option, at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) but subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to holders of such Subordinated Notes (which notice shall be irrevocable) in accordance with Condition 15 (*Notices*), redeem all, but not some only, of such outstanding Subordinated Notes at their Early Redemption Amount determined in accordance with Condition 6(l) (*Early Redemption Amounts*)

(together with any interest accrued thereon but unpaid to the date set for redemption), provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment of interest not being impacted by the reduction in tax deductibility giving rise to the Tax Deductibility Event.

(c) Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event

(i) If "MREL/TLAC Disqualification Event Call Option" is specified as applicable in the relevant Final Terms, then upon the occurrence of a MREL/TLAC Disqualification Event, the Issuer may, at its option, but subject (i) in the case of Senior Notes, to the provisions of Condition 6(j) (*Additional conditions to redemption, purchase and cancellation of Senior Notes prior to Maturity Date*) and (ii) in the case of Subordinated Notes, to the provisions of Condition 6(k) (*Additional conditions to redemption, purchase and cancellation of Subordinated Notes prior to Maturity Date*), at any time and subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the holders of such Notes in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes at their Early Redemption Amount determined in accordance with Condition 6(l) *(Early Redemption Amounts)* (together with any interest accrued thereon but unpaid to the date set for redemption).

(ii) In the case of Subordinated Notes, no MREL/TLAC Disqualification Event Call Option will be permitted prior to five (5) years from the Issue Date.

For the purposes of this Condition 6:

"**MREL/TLAC Disqualification Event**" means:

(i) with respect to Senior Preferred Notes, that at any time all or part of the outstanding principal amount of the Senior Preferred Notes does not fully qualify as MREL/TLAC-Eligible Instruments, except by reason of any quantitative limitation on the amount of liabilities that rank *pari passu* with unsubordinated liabilities that cannot count towards the MREL and the TLAC of the Issuer in each case in accordance with the Applicable MREL/TLAC Regulations;

(ii) with respect to Senior Non-Preferred Notes, that at any time all or part of the outstanding principal amount of the Senior Non-Preferred Notes does not fully qualify as MREL/TLAC-Eligible Instruments without any quantum limitation applicable to such Senior Non-Preferred Notes.;

(iii) with respect to Subordinated Notes, that at any time all or part of the outstanding principal amount of the Subordinated Notes does not fully qualify as MREL/TLAC-Eligible Instruments;

in each case, except where such non-qualification was reasonably foreseeable at the Issue Date or is due to the remaining maturity of such Notes being less than any period prescribed by the Applicable MREL/TLAC Regulations or, with respect

to Senior Preferred Notes only, is due to the Senior Preferred Notes not meeting any requirements in relation to their ranking in insolvency.

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

(d) Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes

If the Notes are Subordinated Notes, upon the occurrence of a Capital Event, the Issuer may, at its option, but subject to the provisions of Condition 6(k) (*Additional conditions to redemption, purchase and cancellation of Subordinated Notes prior to Maturity Date*), at any time, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of such outstanding Subordinated Notes at their Early Redemption Amount determined in accordance with Condition 6(l) (*Early Redemption Amounts*) (together with any interest accrued thereon but unpaid to the date set for redemption).

For the purposes of this Condition 6:

"**Capital Event**" means a change in the regulatory classification of the Subordinated Notes that was not reasonably foreseeable at the Issue Date, as a result of which the Subordinated Notes would be fully or partially excluded from Tier 2 Capital, as defined in Condition 3 (*Status of the Notes*).

(e) Redemption at the Option of the Issuer

(i) If a Call Option is specified as applicable in the relevant Final Terms, the Issuer may, at its option, but subject (i) in the case of Senior Notes, to the provisions of Condition 6(j) (*Additional conditions to redemption, purchase and cancellation of Senior Notes prior to Maturity Date*) and (ii) in the case of Subordinated Notes, to the provisions of Condition 6(k) (*Additional conditions to redemption, purchase and cancellation of Subordinated Notes prior to Maturity Date*), on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice to the holders of such Note in accordance with Condition 15 (*Notices*), (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some of, the outstanding Notes on any Optional Redemption Date as specified in the relevant Final Terms. Any such redemption of Notes shall be at their Optional Redemption Amount determined in accordance with Condition 6(m) (*Optional Redemption Amounts*) (together with interest accrued thereon but unpaid to the date fixed for redemption). Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms

and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant 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 partial redemption of Materialised Notes, the notice to the holders shall also contain the serial numbers of the Definitive Materialised Bearer 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 reducing 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 French *Code monétaire et financier*, subject to compliance with any other applicable laws and requirements of a Regulated Market or any other stock exchange on which the Notes are listed (as the case may be).

In respect of any Note, any notice given by the Issuer pursuant to this Condition 6(e) shall be void and of no effect in relation to that Note in the event that, prior to the giving of such notice by the Issuer, the relevant Noteholder had already delivered an Exercise Notice in relation to that Note in accordance with Condition 6(g) (*Redemption at the Option of Noteholders with respect to Senior Notes*).

(ii) In the case of Subordinated Notes, no Call Option will be permitted prior to five (5) years from the Issue Date.

(f) Clean-up Redemption Option

(i) If a Clean-up Redemption Option is specified as applicable in the relevant Final Terms, and if 80 per cent. or any higher percentage specified in the relevant Final Terms (the "**Clean-up Percentage**") of the initial aggregate nominal amount of Notes (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) have been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case, cancelled, the Issuer may, at its option, but subject (i) in the case of Senior Notes, to the provisions of Condition 6(j) (*Additional conditions to redemption, purchase and cancellation of Senior Notes prior to Maturity Date*) and (ii) in the case of Subordinated Notes, to the provisions of Condition 6(k) (*Additional conditions to redemption, purchase and cancellation of Subordinated Notes prior to Maturity Date*), on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice to the holders of such Note in accordance with Condition 15 (*Notices*) (or

such other notice period as may be specified in the relevant Final Terms) redeem the outstanding Notes, in whole but not in part, at their Optional Redemption Amount determined in accordance with Condition 6(m) (*Optional Redemption Amounts*) (together with any interest accrued thereon but unpaid to the date set for redemption) on any Optional Clean-up Redemption Date as specified in the relevant Final Terms.

(ii) In the case of Subordinated Notes, no Clean-up Redemption Option will be permitted prior to five (5) years from the Issue Date**.**

(g) Redemption at the Option of Noteholders with respect to Senior Notes

If the Notes are Senior Notes and if a Put Option is specified as applicable in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Notes, upon the holder of such Notes giving not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such outstanding Notes on the Optional Redemption Date(s) specified in the relevant Final Terms at the redemption amount specified in the relevant Final Terms (together with interest accrued thereon but unpaid to the Optional Redemption Date as specified in the relevant Final Terms), it being specified the redemption amount shall not be lower than 100 per cent. of the principal amount of the Notes so redeemed.

To exercise such option the holder of such Notes must deposit (in the case of Definitive Materialised Bearer Notes) such Notes (together with all unmatured Receipts and Coupons and unexchanged Talons, if any, relating thereto) with any Paying Agent at its specified office, or (in the case of Dematerialised Notes) transfer, or cause to be transferred, such Note to the account of the Paying Agent, and in all cases, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent within the applicable notice period. No Note so deposited or transferred and/or option exercised may be withdrawn without the prior consent of the Issuer.

(h) Purchases

(i) Senior Notes

The Issuer, may, at its option, at any time purchase Senior Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto, if any, or surrendered therewith) in the open market or otherwise at any price, subject to applicable laws and regulations and subject to the provisions of Condition 6(j) (*Additional conditions to redemption, purchase and cancellation of Senior Notes prior to Maturity Date*). Senior Notes so purchased by or on behalf of the Issuer may be held and resold in accordance with applicable laws and regulations or cancelled in accordance with Condition 6(i) (*Cancellation*).

(ii) Subordinated Notes

The Issuer may, at its option, at any time on or after the fifth (5^{th}) anniversary of the Issue Date of the relevant Tranche (but subject to the provisions of Condition 6(k) (*Additional conditions to redemption, purchase and cancellation of Subordinated Notes prior to Maturity Date*)), purchase

Subordinated Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto, if any, or surrendered therewith) in the open market or otherwise at any price, subject to applicable laws and regulations. Subordinated Notes so purchased by or on behalf of the Issuer may be held and resold in accordance with applicable laws and regulations or cancelled in accordance with Condition 6(i) (*Cancellation*).

Notwithstanding the above, the Issuer or any agent on its behalf shall have the right at all times to purchase Subordinated Notes for market making purposes subject to the conditions set out in Article 29 of the CDR, in particular with respect to the predetermined amount authorised by the Relevant Regulator or in any other cases, as authorised from time to time by applicable law and subject to the prior consent of the Relevant Regulator, if required.

"**CDR**" means Commission Delegated Regulation (EU) No 241/2014 of January 7, 2014 supplementing the CRD IV Regulation (as defined below) with regard to regulatory technical standards for own funds and requirements for institutions (Capital Delegated Regulation), as amended or replaced from time to time.

(i) Cancellation

Any Notes redeemed or purchased for cancellation by the Issuer shall forthwith, and any Notes otherwise purchased by or on behalf of the Issuer may, but subject, (i) in the case of Senior Notes, to the provisions of Condition 6(j) (*Additional conditions to redemption, purchase and cancellation of Senior Notes prior to Maturity Date*) and (ii) in the case of Subordinated Notes, to the provisions of Condition 6(k) (*Additional conditions to redemption, purchase and cancellation of Subordinated Notes prior to Maturity Date*), in accordance with applicable laws and regulations, be surrendered for cancellation. Notes will be cancelled, in the case of Materialised Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Paying Agent and, in the case of Dematerialised Notes, by transferring, or causing to be transferred, such Notes to an account in accordance with the rules and procedures of Euroclear France. Any Notes so cancelled, or so surrendered or transferred for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. For so long as the Notes are admitted to trading on the regulated market of and listed on Euronext Paris, the Issuer will forthwith inform Euronext Paris of any such cancellation.

(j) Additional conditions to redemption and purchase of Senior Notes prior to Maturity Date

In the case of Senior Notes, the Issuer's options to redeem, purchase or cancel the Notes under Conditions 6(b)(i) (*Redemption of Notes upon the occurrence of a Withholding Tax Event*), 6(b)(ii) (*Redemption of Notes upon the occurrence of a Gross-Up Event*), 6(c) (*Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event*), 6(e) (*Redemption at the Option of the Issuer*),

6(f) (*Clean-up Redemption Option*), 6(h)(i) (*Senior Notes*) and 6(i) (*Cancellation*) are subject (i) to such redemption, repurchase or cancellation not being prohibited by the Applicable MREL/TLAC Regulations, and (ii) to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority, if required.

(k) Additional conditions to redemption and purchase of Subordinated Notes prior to Maturity Date

The Subordinated Notes may only be redeemed, purchased or cancelled (as applicable) pursuant to Condition 6(b) (*Redemption for Taxation Reasons*), 6(c) (*Redemption upon the occurrence of a MREL/TLAC Disqualification Event*), Condition 6(d) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes*), Condition 6(e) (*Redemption at the Option of the Issuer*), Condition 6(f) (*Clean-up Redemption Option*), Condition 6(h)(ii) (*Subordinated Notes*) (subject to the provisions set out in the second paragraph) or Condition 6(i) (*Cancellation*), as the case may be, if:

(i) such redemption, purchase or cancellation is not being prohibited by the Applicable MREL/TLAC Regulations and/or the Applicable Banking Regulations, and subject to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority, if required;

(ii) the Relevant Regulator has given its prior approval to such redemption, purchase or cancellation (as applicable). In this respect, article 78 of the CRD IV Regulation, as applicable as at the date hereof, provides that the Relevant Regulator shall grant permission to a redemption or repurchase of Subordinated Notes provided that either of the following conditions is met, as applicable to the Subordinated Notes:

a) on or before such redemption or repurchase of the Subordinated Notes, the Issuer replaces the Subordinated Notes with instruments qualifying as Tier 2 Capital of an 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 Relevant Regulator that the Tier 1 capital and the Tier 2 Capital of the Issuer would, following such redemption or repurchase, exceed the capital ratios required under CRD IV by a margin that the Relevant Regulator may consider necessary on the basis set out in CRD IV for it to determine the appropriate level of capital of an institution; and

(iii) in the case of a redemption as a result of a Special Event, the Issuer has delivered a certificate to the Fiscal Agent (with copies thereof being available at the Fiscal Agent's specified office during its normal business hours) not less than five (5) Business Days prior to the date set for redemption that such Special Event has occurred or will occur no more than ninety (90) days following the date fixed for redemption, as the case may be.

For the purposes of this Condition 6:

"**CRD IV**" means, taken together, the (i) CRD IV Directive and (ii) CRD IV Regulation;

"**CRD IV Directive**" means the Directive (2013/36/EU) of the European Parliament

and of the Council on access to the activity of credit institutions and the prudential supervision of 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 IV Regulation**" means the Regulation (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 (or any provision of French law implementing the CRD IV Directive);

"**Special Event**" means either a Tax Event or a Capital Event; and

"**Tax Event**" means either a Withholding Tax Event, a Gross-Up Event or a Tax Deductibility Event.

(I) Early Redemption Amounts

The early redemption amount payable in respect of a Note, upon redemption of such Note, as the case may be, pursuant to Condition 6(b) (*Redemption for Taxation Reasons*), Condition 6(c) (*Redemption upon the occurrence of a MREL/TLAC Disqualification Event*) or Condition 6(d) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes*) or upon it becoming due and payable as a result of the Issuer being liquidated (*see* Condition 10 (*No Event of Default*)) (the "**Early Redemption Amount**") shall be calculated as follows:

(i) Zero Coupon Notes

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note shall be the Amortised Face Amount (calculated as provided below) of such Note.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any Zero Coupon Note shall be the Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any Zero Coupon Note is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Face Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note

on the Maturity Date specified in the relevant Final Terms together with any interest that may accrue in accordance with Condition 6(b) (*Redemption for Taxation Reasons*), Condition 6(c) (*Redemption upon the occurrence of a MREL/TLAC Disqualification Event*) or Condition 6(d) (*Redemption upon the occurrence of a Capital Event with respect to Subordinated Notes*).

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

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Zero Coupon Notes described in (i) above) shall be, as specified in, or determined in the manner specified in, the relevant Final Terms:

- the Final Redemption Amount; or
- an amount calculated by the Calculation Agent (or such other person specified in the relevant Final Terms) and equal to the greater of (x) 100 per cent. of the principal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the due date for redemption) discounted to the due date for redemption on an annual basis at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin (the "**Make-Whole Redemption Amount**").

  Where:

  "**Make-Whole Redemption Margin**" means the margin as specified in the relevant 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 due date for redemption at 11:00 a.m. (CET) (the "**Reference Dealer Quotation**") or (ii) the Reference Screen Rate, as specified in the relevant Final Terms. The Make-Whole Redemption Rate will be published by the Issuer in accordance with Condition 15 (*Notices*).

  "**Reference Dealers**" means each of the four banks selected by the Calculation Agent (or such other person specified in the relevant 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 relevant Final Terms.

  "**Reference Screen Rate**" means the screen rate as specified in the relevant Final Terms.

  "**Reference Security**" means the security as specified in the relevant Final Terms.

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent (or such other person specified in the relevant Final Terms) at 11:00 a.m. (CET) on the third Business Day preceding the due date for redemption, quoted in writing by the Calculation Agent to the Issuer and published in accordance with Condition 15 (*Notices*).

"**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 person specified in the relevant Final Terms) shall (in the absence of manifest error) be final and binding upon all parties.

(m) Optional Redemption Amounts

The optional redemption amount payable in respect of a Note, upon redemption of such Note, as the case may be, pursuant to Condition 6(e) (*Redemption at the Option of the Issuer*), Condition 6(f) (*Clean-up Redemption Option*), Condition (h) (*Redemption at the Option of Noteholders with respect to Senior Notes)*, shall be calculated as follows:

(i) Zero Coupon Notes

The Optional Redemption Amount payable in respect of any Zero Coupon Note shall be determined in the same manner as the Early Redemption Amount applicable to Zero Coupon Notes in accordance with Condition 6(l) (*Early Redemption Amounts*).

(ii) Other Notes

The Optional Redemption Amount payable in respect of any Note (other than Zero Coupon Notes described in (i) above) shall be, as specified in, or determined in the manner specified in, the relevant Final Terms:

- the Optional Redemption Amount specified in, or determined in the manner specified in, the relevant Final Terms, except that the Optional Redemption Amount shall not be lower than 100 per cent. of the principal amount of the Notes so redeemed; or
- the Make-Whole Redemption Amount.

(n) Redemption of Inflation Linked Notes for Index Reasons

If the Notes are Inflation Linked Notes, if an Early Termination Event is deemed to have occurred, the Issuer will, upon giving not more than sixty (60) nor less than thirty (30) calendar days' notice to the holders of such Notes in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the relevant Notes at their

outstanding principal amount together with interest accrued but unpaid up to and including the date of redemption of such Notes.

7 Payments and Talons

(a) Dematerialised Notes

Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised 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 Account Holders for the benefit of such Noteholders and (in the case of Dematerialised Notes in fully registered form (*au nominatif pur*)) to an account denominated in the relevant currency with a Bank designated by the relevant Noteholder of such Notes. All payments validly made to such Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments. For the purpose of this Condition 7(a), "**Bank**" means a bank in the principal financial center of the relevant currency (which, in the case of Renminbi, means Hong Kong) or, in the case of Euro, in a city in which banks have access to the TARGET System.

(b) Materialised Notes

Payments of principal and interest in respect of Materialised Notes shall, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi) (*Unmatured Coupons and Receipts and Unexchanged Talons*) or Coupons (in the case of interest, save as specified in Condition 7f)(vi) (*Unmatured Coupons and Receipts and Unexchanged Talons*), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in that currency with, a bank in the principal financial center for that currency (which, in the case of Renminbi, means Hong Kong) or, in the case of euro, in a city in which banks have access to the TARGET System.

(c) Payments in the United States

Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) Payments subject to Fiscal Laws

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto ("**FATCA**").

(e) Appointment of Agents

The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Registration Agent that may be appointed in connection with any issue of Dematerialised Notes in fully registered form (*au nominatif pur*) shall be specified in the relevant Final Terms. The Fiscal Agent and any Paying Agents, Registration Agent and Calculation Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent, Registration Agent or Calculation Agent and to appoint additional or other Fiscal Agent(s), Paying Agent(s), Calculation Agent(s) or Registration Agent(s), provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in at least two major European cities one of which, (A) so long as the Notes are listed on Euronext Paris and the rules of that exchange so require, shall be Paris and (B) so long as the Notes are listed on any other stock exchange and the rules of such stock exchange so require, shall be a specified city of the country of such stock exchange, (iv) such other agents as may be required by any other stock exchange on which the Notes may be listed and (v) in the case of Materialised Notes, a Paying Agent with a specified office in an EU Member State.

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

Notice of any change in any agent mentioned in this paragraph or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15 (*Notices*).

(f) Unmatured Coupons and Receipts and Unexchanged Talons

(i) Upon the due date for redemption, Definitive Materialised Bearer Notes which comprise Fixed Rate Notes shall be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to

the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9 (*Prescription*)).

(ii) Upon the due date for redemption of any Definitive Materialised Bearer Note comprising a Floating Rate Note, Dual Currency Note or Index Linked Note, any unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Definitive Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Definitive Materialised Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Definitive Materialised Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Definitive Materialised Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(vi) If the due date for redemption of any Definitive Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Note.

(g) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9 (*Prescription*)).

(h) Non-Business Days

If any date for payment in respect of any Note or, where applicable, Receipt or Coupon, is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such

postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday)

(A) :

(i) In the case of Dematerialised Notes, on which Euroclear France is open for business; or

(ii) In the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant Financial Centers (which in the case of Renminbi, means Hong Kong);

and

(B) :

(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 center of the country of such currency (which in the case of Renminbi, means Hong Kong); or

(ii) in the case of a payment in euro, which is a TARGET Business Day.

(i) Payments of U.S. Dollar Equivalent

Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five nor more than 30-days irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount. Notwithstanding the foregoing, if the relevant Inconvertibility, Non-transferability or Illiquidity event occurs or the Renminbi Dealer's decision is taken within five days before the relevant due date for payment then such notice shall be given as soon as practicable and whether on or prior to the due date for payment. In such event, payments of the U.S. Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holder for the benefit of the Noteholders.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7(i) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders. These provisions may be amended or supplemented in the relevant Final Terms.

For the purposes of this Condition 7:

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other

governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

"**Illiquidity**" means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Non-Transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

"**RMB Rate Calculation Agent**" means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

"**RMB Rate Calculation Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

"**RMB Rate Calculation Date**" means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

"**RMB Spot Rate**" for a RMB Rate Calculation Date means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADNDF. If such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as

may replace that page for the purpose of displaying a comparable currency exchange rate.

"**U.S. Dollar Equivalent**" means the relevant Renminbi amount converted into U.S. dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

8 Taxation

(a) General provisions

All payments in respect of the Notes (including, for the avoidance of doubt, those Notes referred to in Condition 8(b) (*Additional provisions applicable to Notes issued through the Issuer's London branch*) and any related Receipts and Coupons 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 imposed or levied by or on behalf of the Republic of France, or any authority therein or thereof, having the power to tax, unless the withholding or deduction of such taxes is required by law ("**French Withholding**").

(b) Additional provisions applicable to Notes issued through the Issuer's London branch

In addition, all payments in respect of Notes issued through the Issuer's London branch and any related Receipts and Coupons shall also 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 imposed or levied by or on behalf of the United Kingdom, or any authority therein or thereof, having the power to tax, unless the withholding or deduction of such taxes is required by law ("**UK Withholding**").

(c) Additional Amounts

If there is French Withholding or (in the case of Notes issued through the Issuer's London branch) UK Withholding on any payment of interest in respect of the Notes or Coupons relating thereto, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holders of Notes, or Coupons, after such deduction or withholding, will receive the same amounts of interest as would have been received by them had no such withholding or deduction been required; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any payment of interest in connection with any Note or Coupon, as the case may be:

(i) to, or to a third party on behalf of, a Noteholder who is subject to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France or (in the case of Notes issued through the Issuer's London branch) the United Kingdom, in each case, other than the mere holding of such Note or Coupon; or

(ii) in the case of Materialised Notes, presented for payment more than 30 days after the Relevant Date, except to the extent that the Noteholder thereof

would have been entitled to such additional amounts on presenting the same for payment, on or before the thirtieth day of such time period; or

(iii) in the case of Materialised Notes presented for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union; or

(iv) where such withholding or deduction is imposed pursuant to FATCA.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes, (if earlier) the date seven days after that on which notice is duly given to the Noteholders of such Materialised Notes that, upon further presentation of the Note, and/or any Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon, where applicable, such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 (*Redemption, Purchase, Options*), (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 (*Interest or Other Calculations*) and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

9 Prescription

Claims against the Issuer for payment in respect of the Notes, and, where applicable, the Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 No Event of Default

There are no event of default under the Notes which would lead to an acceleration of such Notes if certain events occur.

However, if any judgment were issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer were liquidated for any other reason, then the Notes would become immediately due and payable.

11 Representation of Noteholders

In respect of the representation of the Noteholders, the following provisions shall apply:

(a) Full *Masse*

If the relevant 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***") which will be governed

by the provisions of Articles L. 228-46 and seq. of the French *Code de commerce* as completed by the below provisions of this *Condition* 11(a).

(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 collective decisions of the Noteholders ("**Collective Decisions"**).

(ii) Representative of the Masse

Pursuant to Article L. 228-51 of the French *Code de commerce and* unless otherwise provided for in the relevant Final Terms, the Representative appointed in respect of each Series of Notes is F&S Financial Services, 8 rue du Mont Thabor, 75001 Paris, France (the "**Primary Appointed Representative**") and the alternative representative is Aether Financial Services, 36 rue de Monceau, 75008 Paris, France (the "**Alternate Appointed Representative**" and, together with the Primary Appointed Representative, the "**Appointed Representatives**")**.**

The remuneration of the Primary Appointed Representative or, as the case may be, of the Alternate Appointed Representative will be equal to EUR 400 per year (excluding taxes) in respect of each Series of Notes.

In the event that the Final Terms provide for the appointment of a Representative other than the Appointed Representatives, such Final Terms will set out the remuneration to which the Representative is entitled.

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.

In the event of impediment, incapacity (for any reason whatsoever), liquidation, dissolution, death, retirement or revocation of the appointment of the Primary Appointed Representative, such Representative will be replaced by the Alternate Appointed Representative. The Alternate Appointed Representative will be entitled to the portion of the aforesaid remuneration corresponding to the remaining period of his appointment. In the event of impediment, incapacity (for any reason whatsoever), liquidation, dissolution, death, retirement or revocation of the appointment of the Alternate Appointed Representative, another will be appointed by a Collective Decision.

(iii) Collective Decisions

Collective Decisions are adopted either in a general meeting (the "**General Meeting**") or by way of a resolution in writing (the "**Written Resolution**").

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 Collective Decisions 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 Collective Decision.

(x) General Meetings

In accordance with Articles L. 228-59 and R. 228-67 of the French *Code de commerce*, notice of date, time, place and agenda of any General Meeting will be published as provided under Condition 15 (*Notices*) not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting in the case of a second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L. 228-61 of the French *Code de commerce*, in the case of Dematerialised Notes only, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders, as provided *mutatis mutandis* by Article R. 225-97 of the French *Code de commerce*.

(y) 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 in lieu 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. 225-97 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 published as provided under Condition 15 (*Notices*) 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 Written Resolution.

For the purpose hereof, a "**Written Resolution**" means a resolution in writing signed or approved by or on behalf of Noteholders (including by Electronic Consent) representing not less than 75 per cent. in nominal amount of the Notes outstanding.

(iv) Publication of decisions

Decisions relating to General Meetings, Written Resolutions and decisions to be published pursuant to Articles R. 228-61, R. 228-79, R. 228-80 and R. 236-11 of the French *Code de commerce* will be published in accordance with the provisions set forth in Condition 15 (*Notices*).

(b) Contractual *Masse*

In respect of Notes with an initial denomination of at least €100,000 or its equivalent in other currencies at the time of the issue or, with respect of Notes issued outside of France for the purpose of Article L. 228-90 of the French *Code de commerce* and, if the relevant 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 applicable provisions of the French *Code de Commerce,* in force from time to time with the exception of Articles L. 228-48, L. 228-65 I 4°, L. 228-65 II, L 228-71, R. 228-63, R. 228-69 and R. 228-72, and be subject to the following provisions:

(i) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (a "**Representative**") and in part through collective decisions of the Noteholders as further described in Condition 11(b)(iv) ("**Collective Decisions**").

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

(ii) Representative of the *Masse*

Pursuant to Article L. 228-51 of the French *Code de commerce* and unless otherwise provided for in the relevant Final Terms, the Primary Appointed Representative in respect of each Series of Notes is F&S Financial Services, 8 rue du Mont Thabor, 75001 Paris, France and the Alternative Appointed Representative is Aether Financial Services, 36 rue de Monceau, 75008 Paris, France.

The remuneration of the Primary Appointed Representative or, as the case may be, of the Alternate Appointed Representative will be equal to EUR 400 per year (excluding taxes) in respect of each Series of Notes.

In the event that the Final Terms provide for the appointment of a Representative other than the Appointed Representatives, such Final Terms will set out the remuneration to which the Representative is entitled.

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.

In the event of impediment, incapacity (for any reason whatsoever), liquidation, dissolution, death, retirement or revocation of the appointment of the Primary Appointed Representative, such Representative will be replaced by the Alternate Appointed Representative. The Alternate Appointed Representative will be entitled to the portion of the aforesaid remuneration corresponding to the remaining period of his appointment. In the event of impediment, incapacity (for any reason whatsoever), liquidation, dissolution,

death, retirement or revocation of the appointment of the Alternate Appointed Representative, another will be appointed by a Collective Decision.

All interested parties will at all times have the right to obtain the names and addresses of the Representatives at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iii) Powers of Representative

The Representative shall, in the absence of any Collective Decision to the contrary, have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

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

The Representative may not interfere in the management of the affairs of the Issuer.

(iv) Collective Decisions

Collective Decisions are adopted either in a general meeting (the "**General Meeting**") or by way of a resolution in writing (the "**Written Resolution**").

In accordance with Article R. 228-71 of the French *Code de commerce*, the right of each holder of Dematerialised Note to participate in Collective Decisions 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 Collective Decision.

(x) General Meetings

A General Meeting may be held at any time, on convocation either by the Board of Directors of the Issuer, or by the legal representative of the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months 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.

In accordance with Article L. 228-59 and R. 228-67 of the French *Code de commerce* notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 15 (*Notices*) not less than fifteen (15) calendar days prior to the date of the General Meeting for a first convocation and not less than five (5) calendar days prior to the date of the General Meeting in the case of a second convocation.

Each Noteholder has the right to participate in a General Meeting in person or by proxy, correspondence, and, in accordance with Article L. 228-61 of the French *Code de commerce*, in the case of

Dematerialised Notes only, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders, as provided mutatis mutandis by Article R. 225-97 of the French *Code de commerce*. 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.

Powers of the General Meetings

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to 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, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions as well as any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of Noteholders, nor establish any unequal treatment between the Noteholders nor decide to convert the Notes into shares.

General Meetings may deliberate validly on first convocation only if holders of Notes present or represented hold at least one-fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

(y) Written Resolutions and Electronic Consent

Condition 11(a)(iii)(y) (*Written Resolutions and Electronic Consent*) is deemed to be reproduced here.

(v) Publication of decisions

Decisions of General Meetings, Written Resolutions and decision to be published pursuant to Articles R. 228-61, R. 228-79, R. 228-80 and R. 236-11 of the French *Code de commerce* must be published in accordance with the provisions set forth in Condition 15 (*Notices*).

(c) Contractual representation of Noteholders - No Masse

In respect of Notes with an initial denomination of at least €100,000 or its equivalent in other currencies at the time of the issue, and if the relevant Final Terms specify "*No Masse*", the following meeting and voting provisions shall apply and the following rules of interpretation shall apply:

1) 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;

2) references to "**Notes**" and "**Noteholders**" are only to the Notes of one or several Series in respect of which a General Meeting has been, or is to be, called and to the Notes of one or several Series in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Notes, respectively;

3) "**outstanding**" has the meaning ascribed to it in Condition 5 above.

4) "**Resolution(s)**" means a resolution on any of the matters described in paragraph (i) to (iii) below passed (x) at a General Meeting in accordance with the quorum and voting rules described in paragraph (vi) or (y) by a Written Resolution.

(i) General

Pursuant to Article L. 213-6-3 I of the French *Code monétaire et financier*, the Noteholders shall not be grouped in a "masse" having separate legal personality and acting in part through a representative of the Noteholders and in part through collective decisions of the Noteholders. However, General Meetings of Noteholders shall be governed by the following provisions of the French *Code de commerce* and be subject to the provisions of paragraphs (ii) to (viii) of this Condition 11(c):

1. Articles L. 228-46-1, L. 228-57, L. 228-58, L.228-59, L. 228-60, L. 228-60-1, L. 228-61 (with the exception of the first sentence thereof), L. 228-65 I (with the exception of subparagraph 1° in so far as it relates to a modification of the corporate purpose, subparagraph 3° in so far as the Issuer remains the principal debtor of the Notes, and subparagraph 4°), L. 228-66, L. 228-67, L. 228-68, L. 228-69, L.228-71 (with the exception of the second sentence of the first paragraph and the second paragraph thereof), L. 228-72, L. 228-73 (with the exception of the third paragraph thereof) and, L. 228-76, L. 228-88, R. 228-65, R. 228-68, R. 228-70 to R. 228-76, R. 228-79, R. 228-80 and R. 236-11 of the French *Code de commerce* relating to general meetings of Noteholders, and

2. Whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", *et* "*au représentant de la masse*", "*de la masse intéressée*", "*composant la masse*", "*de la masse à laquelle il appartient*", "*dont la masse est convoquée en assemblée*", or "*par un représentant de la masse*", appear in the provisions of the French *Code de commerce* relating to General Meetings of Noteholders, they shall be deemed to be deleted.

(ii) Powers of General Meetings

The General Meeting may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

For the avoidance of doubt, each Noteholder is entitled to bring a legal action against the Issuer for the defence of its owns interests, such a legal action does not require the authorisation of the General Meeting.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert Notes into shares.

In accordance with Article 1984 and seq. of the French Civil Code, the General Meeting may appoint a nominee to 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, 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.

The General Meeting may appoint any persons (whether Noteholders or not) as 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 *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.

Upon appointment of the committee, and no later than fifteen (15) calendar days after such appointment, the person or persons constituting such a committee shall send a written notice to the Issuer informing it that such a committee has been appointed.

Upon receipt of this written notice, the Issuer shall give notice of the appointment of such a committee to all Noteholders in accordance with Condition 15 (*Notices*).

(iii) Convening of a General Meeting

A General Meeting may be held at any time on convocation by the Board of Directors of the Issuer, or by the legal representative of the Issuer. One or more Noteholders, holding together at least one-thirtieth 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 two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 15 (*Notices*) 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.

(iv) Arrangements for voting

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence, or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

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 Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant account holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the relevant General Meeting.

(v) Chairman

The Noteholders present at a General Meeting shall elect one of them to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a 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 as the Chairman of the original meeting.

(vi) Quorum and voting

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meeting or represented thereat.

(vii) Written Resolution and Electronic Consent

Condition 11(a)(iii)(y) (*Written Resolutions and Electronic Consent*) is deemed to be reproduced here.

(viii) Effect of Resolutions

A Resolution passed at a General Meeting, or a Written Resolution 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, they have participated in such Written Resolution and each of them shall be bound to give effect to the resolution accordingly.

(ix) Publication of decisions

Decisions of General Meetings, Written Resolutions and decisions to be published pursuant to Articles R. 228-79, R. 228-80 and R. 236-11 of the French Code de commerce must be published in accordance with the provisions set forth in Condition 15 (*Notices*).

(d) Information to Noteholders

Each Noteholder or (if there is one) the Representative thereof will have the right, during (a) the fifteen (15) calendar day's period preceding the holding of each General Meeting (or preceding the Written Resolution Date in the case of a Written Resolution) or (b) the five (5) calendar days period preceding the holding of such General Meeting on second convocation, to consult or make a copy of the text of the Resolutions which will be proposed and of the reports which will be presented at the General Meeting (or submitted in connection with a Written Resolution), all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution.

(e) Expenses

The Issuer will pay all expenses relating to the operation of the *Masse* (including those incurred by the Representative in the proper performance of their functions and duties) or of the contractual representation of the Noteholders, and those relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

(f) Single *Masse*

Whether the relevant Final Terms specify "Full Masse" or "Contractual Masse", the Noteholders of the same Series, and the Noteholders of any other Series which have been assimilated and/or consolidated with the Notes of such first mentioned Series in accordance with Condition 13 (*Further Issues*), may, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series.

(g) One 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 and unless a Representative has been appointed in relation to such Series, such sole Noteholder shall exercise all powers, rights and obligations entrusted to the Masse. Such sole 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 monétaire et financier*, the Issuer has the right to amend the Terms and Conditions of the Notes with an initial denomination 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.

Any modification of the Conditions pursuant to the above may only be made to the extent that the Issuer has obtained the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority, if required.

12 Replacement of Notes, Receipts, Coupons and Talons

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

13 Further Issues

The Issuer may from time to time without the consent of the Noteholders, Couponholders or Receiptholders, create and issue further notes to be consolidated (*assimilées*) with such Notes provided such Notes and the further Notes carry rights identical in all respects (save for the aggregate nominal amount thereof, their Issue Date, Interest Commencement Date, Issue Price and/or the amount and date of the first payment of interest thereon) and the first payment of interest thereon) and that the terms of such Notes provide for such assimilation, and references in these Conditions to the "**Notes**" shall be construed accordingly.

14 Waiver of Set-Off

No holder of any Note, Receipt, Coupon or Talon 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, whether or not relating to such Note, Receipt, Coupon or Talon) 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 14 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, Coupon or Talon but for this Condition 14.

For the purposes of this Condition 14, "**Waived Set-Off Rights**" means any and all rights of or claims of any holder of any Note, Receipt, Coupon or Talon for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Note, Receipt, Coupon or Talon.

15 Notices

(a) Notices to the Noteholders of Dematerialised Notes may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared. In addition, all notices in respect of such Notes shall be published: (i) so long as the Notes are listed and admitted to trading on Euronext Paris and the rules of Euronext Paris so require, in a daily newspaper with general circulation in France (which is expected to be *Les Echos*), or in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF and (ii) so long as the Notes are listed and admitted to trading on any other Regulated Market or market or stock exchange, in accordance with the rules of such Regulated Market or market or stock exchange.

(b) Notices to Noteholders of Materialised Notes will be valid if published, at the option of the Issuer: (i) in a daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or, (ii) so long as the Notes are listed and admitted to trading on Euronext Paris and the rules of Euronext Paris so require, (a) in a daily newspaper with general circulation in France (which is expected to be *Les Echos*) or (b) in a daily leading newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF and (iii) so long as the Notes are listed and admitted to trading on any other Regulated Market or market or stock exchange, in accordance with the rules of such Regulated Market or market or stock exchange.

(c) If any publication mentioned above is not practicable, notice shall be validly given if published in another leading daily English or French language newspaper, as applicable, with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Where applicable, Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders of Materialised Notes in accordance with this Condition.

(d) Notices to the Noteholders of Dematerialised Notes in registered form (*au nominatif*) shall be deemed to be validly given if, at the option of the Issuer and in substitution for the publication required by paragraph (a), they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, provided that the Issuer shall ensure that notices are daily 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.

(e) Any notice given to the Noteholders in accordance with Article R. 228-79, paragraph 1, of the French *Code de Commerce* and this Condition shall be deemed to constitute the "*insertion*" referred to in Article R. 228-79, paragraph 2, of the French *Code de Commerce*.

16 Governing Law and Jurisdiction

(a) Governing Law

The Notes and, where applicable, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, French law.

(b) Jurisdiction

Any claim against the Issuer in connection with any Notes and, where applicable, Receipts, Coupons or Talons may be brought before the competent courts within the jurisdiction of the registered office of the Issuer.

17 Statutory Write-Down or Conversion

(a) Acknowledgement

Notwithstanding any other term of a given Series of Notes or any other agreement, arrangement or understanding between the Issuer and the holders of any Note, by its acquisition of any of Note, each Noteholder (which for the purposes of this Condition 17 includes each holder of a beneficial interest in any Note) acknowledges, accepts, consents and agrees:

(i) to be bound by the effect of the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:

a) the reduction of all, or a portion, of the Amounts Due on a permanent basis;

b) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the holder of the Notes of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of such Notes, in which case the holder of such Notes agrees to accept *in lieu* of its rights under such Notes any such shares, other securities or other obligations of the Issuer or another person;

c) the cancellation of the Notes;

d) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a

temporary period; and

(ii) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority.

For purposes of this Condition 18:

"**Amounts Due**" means the outstanding principal amount of the Notes and any accrued and unpaid interest on the Notes.

"**Statutory Loss Absorption Powers**" means any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended or replaced from time to time, "**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 or replaced 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 or replaced from time to time, "**SRM**"), 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), canceled, 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 the bail-in tool following placement in resolution or of write-down or conversion powers before a resolution procedure is initiated or without a resolution procedure, or otherwise.

"**Regulated Entity**" means any entity referred to in Section I of Article L. 613-34 of the French *Code monétaire et financier* as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

(b) Payment of Interest and Other Outstanding Amounts Due

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Statutory Loss Absorption Powers 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 the Crédit Agricole Group.

(c) No Event of Default

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 Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of the Statutory Loss Absorption Powers 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 holder of such Notes to any remedies (including equitable remedies) which are hereby expressly waived.

(d) Notice to Noteholders

Upon the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes, the Issuer will make available a written notice to the holders of such Notes in accordance with Condition 15 (*Notices*) as soon as practicable regarding such exercise of the Statutory Loss Absorption Powers. The Issuer will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to the holders of such Notes.

(e) Duties of the Agents

Upon the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority, (a) the Agents shall not be required to take any directions from holders of Notes, and (b) the Agency Agreement shall impose no duties upon any of the Agents whatsoever, in each case with respect to the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority.

(f) Proration

If the Relevant Resolution Authority exercises the Statutory Loss Absorption Powers with respect to less than the total Amounts Due, unless any of the Agents is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the relevant Series of Notes pursuant to the Statutory Loss Absorption Powers will be made on a *pro-rata* basis.

(g) Conditions Exhaustive

The matters set forth in this Condition 18 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of Notes.

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF FRENCH LAW MATERIALISED BEARER NOTES

Temporary Global Certificates

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

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

Exchange

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

(A) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the TEFRA C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for the Definitive Materialised Bearer Notes and

(B) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership in (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Bearer Notes.

Delivery of Definitive Materialised Bearer Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes. In this Base Prospectus, Definitive Materialised Bearer Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and requirements of the Regulated Market. Forms of such Definitive Bearer Materialised Notes shall be available at the specified offices of any of the Paying Agent(s).

Exchange Date

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

FORM OF FINAL TERMS FOR FRENCH LAW NOTES

The Final Terms for each Tranche of French Law Notes with a denomination of at least EUR 100,000 or less than EUR 100,000 to be issued pursuant to the "Terms and Conditions of the French Law Notes" will contain such of the following information (which may be modified in relation to any particular issue of French Law Notes by agreement between the Issuer, the Fiscal Agent and the relevant Dealer(s)) as is applicable in respect of such Notes (all references to numbered Conditions being to the relevant Conditions in "Terms and Conditions of the French Law Notes").

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

OR

[MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**")[, provided that, with respect to retail clients only, they possess sufficient experience and financial capacity and sophistication]; ***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].]] [67]

[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: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "MiFID II"/MiFID II]; (ii) a customer

[67] Legend to be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (as defined below). 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.**]**

[Notification pursuant to Section 309B of the Securities and Futures Act, Chapter 289 of Singapore – The Notes are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).**]**[68]

[68] Legend to be included only if the Notes are capital markets products other than prescribed capital markets products, as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore.

Final Terms dated [●]

[Logo]

Crédit Agricole S.A.
[acting through its London branch]

Legal Entity Identifier (LEI): 969500TJ5KRTCJQWXH05

Euro 75,000,000,000
Euro Medium Term Note Programme

Series No: [●]
Tranche No: [●]
[*Brief description and Amount of Notes*]
Issued by: Crédit Agricole S.A. [acting through its London branch] (the "Issuer")

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

Any person making or intending to make an offer of the Notes may only do so**[**:

(i) in those Public Offer Jurisdictions mentioned in Paragraph **[**9**]** of Part B below, provided such person is **[**an Authorised Offeror**]** specified in that paragraph and that such offer is made during the Offer Period specified for such purpose therein; or

(ii) otherwise**]**[69] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, 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.

[Retail investors are only eligible to subscribe for Senior Non-Preferred Notes if they possess sufficient experience and financial capacity and sophistication.**]**

The expression "**Prospectus Directive**" means Directive 2003/71/EC as amended (including by Directive 2010/73/EU) and includes any relevant implementing measure in the relevant Member State.

[69] Include this wording where a non-exempt offer of Notes is anticipated.

Part A — Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in "*Terms and Conditions of the French Law Notes*" in the base prospectus dated [•] 2019 which has received visa no. [•] from the *Autorité des marchés financiers* (the "**AMF**") on [•] 2019 **[**and the supplement**[**s**]** to it dated **[•]** which **[**has/have**]** received visa no. **[•]** from the AMF on **[•]]** and which **[**together**]** constitute**[**s**]** a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. **[**A summary of the issue of the Notes is annexed to these Final Terms.**]**[70] The Base Prospectus is available for viewing **[**on the website of the Issuer (www.credit-agricole.com/en/finance/finance) / on the website of the AMF (www.amf-france.org)**]** **[**and copies may be obtained **[**from Crédit Agricole S.A., 12, place des Etats-Unis, 92127 Montrouge Cedex, France**]]**.

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the **[**base prospectus/offering circular**]** dated **[***original date***]** **[**which has received visa no. **[•]** from the *Autorité des marchés financiers* (the "**AMF**") on **[•]]** **[**and the supplement**[**s**]** to it dated **[•]** **[**which **[**has/have**]** received visa no. **[•]** from the AMF on **[•]]** (the "**Original** [**Base Prospectus**/**Offering Circular**]") which are incorporated by reference in the base prospectus dated [•] 2019 which has received visa no. [•] from the AMF on [•] 2019**]**. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the base prospectus dated [•] 2019 which has received visa no. [•] from the AMF on [•] 2019 **[**and the supplement**[**s**]** to it dated **[•]** which **[**have/has**]** received visa no. **[•]** from the AMF on **[•]]**, which **[**together**]** constitute**[**s**]** a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"), save in respect of the Conditions which are found in the Original **[**Base Prospectus/Offering Circular**]**. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Conditions and the Base Prospectus. **[**A summary of the issue of the Notes is annexed to these Final Terms.**]**[71] The Original Base Prospectus and the Base Prospectus are available for viewing on the website of the Issuer (www.credit-agricole.com/en/finance/finance), on the website of the AMF (www.amf-france.org)**]** **[**and copies may be obtained **[**from Crédit Agricole S.A., 12, place des Etats-Unis, 92127 Montrouge Cedex, France**]]**.

[70] Not required for debt securities with a denomination per unit of at least €100,000.

[71] Not required for debt securities with a denomination per unit of at least €100,000.

[*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 (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.****]***

1.	Issuer:		Crédit Agricole S.A. **[**acting through its London branch**]**
2.	(i)	Series Number:	**[●]**
	(ii)	Tranche Number:	**[●]**
	(iii)	Date on which the Notes become fungible:	**[**Not Applicable**]** / **[**The Notes will be consolidated (*assimilées*), form a single series and be interchangeable for trading purposes with the existing [*insert description of the Series*] issued by the Issuer on [*insert date/Issue Date of this Tranche/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [27] below which is expected to occur on or about [insert date] (the "**Exchange Date**").*]**]***
3.	Specified Currency or Currencies:		**[●]**
4.	Aggregate Nominal Amount:		
	(i)	Series:	**[●]**
	(ii)	Tranche:	**[●]**
5.	Issue Price:		**[●]** per cent. of the Aggregate Nominal Amount **[**plus accrued interest from **[***insert date***]** (in the case of fungible issues only if applicable)**]**
6.	Specified Denomination :		**[●]**
7.	(i)	Issue Date:	**[●]**
	(ii)	Interest Commencement Date:	**[●]**
8.	Maturity Date:		**[***specify date or (for Floating Rate Notes) the Specified Interest Payment Date falling in or nearest to the relevant month and year***]** **[***in the case of Subordinated Notes, the Maturity Date shall be at least five years after the Issue Date***]** **[***in the case of Senior Non-Preferred Notes, the Maturity Date shall be a day falling one year after the Issue Date***]** **[***in the case of Undated Subordinated Notes or Undated Senior Non-Preferred Notes, there is no fixed maturity***]**
9.	Interest Basis:		**[[●]** per cent. Fixed Rate**][**(Resettable)**]** **[[[●]** / LIBOR/EURIBOR/SONIA/SOFR or

		other reference rate basis**]** +/– **[●]** per cent.**][**Floating Rate**]** **[**Zero Coupon**]** **[**CMS Linked**]** **[**Inflation Linked**]** **[**Fixed/Floating Rate notes**]** (further particulars specified in paragraph **[●]** below)
10.	Redemption 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 **[***The Final Redemption Amount should be equal to or more than 100 per cent.***]**
11.	Change of Interest Basis:	**[**Applicable/Not Applicable**]** **[***Specify the date when any fixed to floating rate change occurs or refer to paragraphs 15 and 16 below and identify there***]**
12.	Put/Call Options:	**[**Noteholder Put (*only for Senior Notes*)**]** **[**Issuer Call**]** **[**(further particulars specified in paragraph **[●]** below)**]**
13.	Status:	**[**Senior Preferred Notes / Senior Non-Preferred Notes / Subordinated Notes**]**
14.	Dates of the corporate authorisations for issuance of the Notes:	Resolutions of the Board of Directors of the Issuer dated **[●]** (*in the case of syndicated issue only*) **[**and the *décision d'émission* dated **[●]]** *(in the case of non syndicated issue only)* **[**and the Final Terms which constitute the *décision d'émission***]**
Provisions Relating to Interest (if any) Payable		
15.	Fixed Rate Note:	**[**Applicable [from, and including, the [Issue Date/ [●]] to, but excluding, [[●]/the Maturity Date]]/Not Applicable**]** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Rate**[**(s)**]** of Interest:	**[[●]** per cent. per annum payable [annually/semi-annually/quarterly/monthly/other [*specify*]] in arrear on each Interest Payment Date**]** / **[[●]** per cent. *per annum* from, and including **[●]**, to, but excluding **[●]**, and **[●]** per cent. per annum from, and including **[●]**, to, but excluding **[●]]][**Resettable**]** / **[[●]** per cent. *per annum* from, and including **[●]**, to, but excluding **[●]][**Fixed / Floating Rate Notes**]**

(ii)	Interest Payment Date(s):	**[●] [**in each year**] [**from and including [●] up to, and including [●]**]** **[**adjusted in accordance with **[***specify Business Day Convention and any applicable Business Center(s) for the definition of "Business Day"***]**
(iii)	Fixed Coupon Amount**[**(s)**]**:	**[●]** per Specified Denomination (*in the case of a long or short first/last coupon*) **[**payable on each Interest Payment Date, except for the amount payable in respect of the **[[**first/last**]** short / **[**first/last**]** long**]** Interest Accrual Period beginning on (and including) the Interest Commencement Date / **[●]** and ending on (but excluding) the Interest Payment Date falling on **[[●]** / the Maturity Date which shall be the Broken Amount**]**
(iv)	Broken Amount([s]):	**[**Not Applicable/ **[●]** per Note of **[●]** in nominal amount, payable on the Interest Payment Date falling **[**in/on**] [●]]**
(v)	Day Count Fraction:	**[**[Actual/Actual] / [Actual/365-FBF] / [Actual/Actual-ISDA] / [Actual/365 (Fixed)] / [Actual/365 (Fixed)-FBF] / [Actual/360] / [Actual/360-FBF] / [30/360] / [360/360] / [Bond Basis] / [30/360-FBF] / [30E/360] [Eurobond Basis] / [30E/360 (ISDA)] / [30E/360-FBF] / [Actual/Actual-ICMA]**]** **[**adjusted/not adjusted**]**
(vi)	Determination Dates:	**[●] [**in each year**]** (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
(vii)	Resettable:	**[**Applicable/Not Applicable**]**
		[If applicable
	– Initial Rate of Interest:	**[●]** per cent. per annum payable **[**annually/semi-annually/quarterly/monthly/other [*specify*]**]** in arrear
	– First Margin:	**[**+/-**][●]** per cent. per annum
	– Subsequent Margin:	**[**+/-**][●]** per cent. per annum
	– First Reset Date:	**[●]**
	– Second Reset Date:	**[[●]** / Not Applicable**]**

	– Subsequent Reset Date(s):	**[[●] [**and **[●]]** / Not Applicable**]**
	– Relevant Screen Page:	**[●]**
	– Reset Reference Rate:	**[**Mid-Swap / Reference Government Bond**]**
	– Mid-Swap Floating Leg Benchmark Rate:	**[●]** *(if applicable)*
	– Mid-Swap Maturity:	**[●]** *(if applicable)*
	– Reset Determination Date(s):	**[●]** *(specify in relation to each Reset Date)*
	– Relevant Time:	**[●]**
	– First Reset Period Fallback:	**[●]**
16.	Floating Rate Note:	**[**Applicable [from, and including, the [Issue Date/ [●]] to, but excluding, [[●]/the Maturity Date]]/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (Specify if more than one floating rate is to be determined and repeat sub-paragraph 16, for each such rate)
	(i) Interest Period(s):	**[●]**
	(ii) Specified Interest Payment Dates:	**[[●] [**in each year**] [**from (and including) **[●]** to (but excluding) **[●]]**, subject to adjustment in accordance with the Business Day Convention set out in (v) below**]**
	(iii) First Interest Payment Date:	**[●]**
	(iv) Interest Period Date:	**[**Not Applicable**]** / **[[●]** in each year **[**from (and including) **[●]** to (but excluding) **[●]]**, subject to adjustment in accordance with the Business Day Convention set out in (v) below**]** (*Not applicable unless different from Interest Payment Dates*)
	(v) Business Day Convention:	**[**Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention**]**
	(vi) Business Center(s):	**[●]**

(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	**[**Screen Rate Determination/ISDA Determination/FBF Determination**]**
(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	**[●]**
(ix)	Screen Rate Determination:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	– Reference Rate:	**[●]** (*specify LIBOR, EURIBOR, SONIA, SOFR or other reference rate*)
	– Relevant Inter-Bank Market:	**[●]**
	– Relevant Screen Page Time:	**[●]**
	– Interest Determination Date:	**[●] [*[TARGET]* Business Day(s) in *[specify city]* for *[specify currency]*]** / **[**U.S. Government Securities Business Day(s) *(if SOFR)*] / **[**London Banking Day(s) *(if SONIA)*] *prior to* **[***the first day in each Interest Accrual Period/each Interest Payment Date*]
	– Relevant Screen Page:	**[●]**
	– SOFR Rate of Interest determination:	**[**Not Applicable / SOFR Arithmetic Mean / SOFR Compound**]** *(Only applicable in the case of SOFR)*
	– SOFR Rate Cut-Off Date:	**[**Not Applicable / The day that is the **[**second/**[●]]** U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest**]** *(Only applicable in the case of SOFR)*
	– Observation Look-Back Period:	**[**Not Applicable / **[●]** London Banking Days**]** *(Only applicable in the case of SONIA)*
(x)	ISDA Determination:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	– Floating Rate Option:	**[●]**
	– Designated Maturity:	**[●]**
	– Reset Date:	**[●]**
	– ISDA Definitions:	2006

	(xi)	FBF Determination:	
		– Floating Rate:	**[●]**
		– Floating Rate: Determination Date:	**[●]**
		– FBF Definitions (if different from those set out in the Conditions):	**[●]**
	(xii)	Linear Interpolation:	**[**Not Applicable / the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)**]**
	(xiii)	Margin(s):	**[**+/-**][●]** per cent. per annum
	(xiv)	Minimum Rate of Interest:	**[**[●]. *Condition 5(i) shall apply***]**
	(xv)	Maximum Rate of Interest:	**[**[●]. *Condition 5(i) shall apply***]**
	(xvi)	Day Count Fraction:	**[**[Actual / Actual] / [Actual / 365-FBF] / [Actual / Actual-ISDA] / [Actual / 365 (Fixed)] / [Actual / 365 (Fixed)-FBF] / [Actual / 360] / [Actual / 360-FBF] / [30/360] / [360/360] / [Bond Basis] / [30/360-FBF] / [30E/360] [Eurobond Basis] / [30E/360 (ISDA)] / [30E/360-FBF] / [Actual/Actual-ICMA]**]** **[**adjusted / not adjusted**]**
17.	Zero Coupon Note:		**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Amortisation Yield:	**[[●]** per cent. per annum/as per Condition 6(l)(i)**]**
	(ii)	Day Count Fraction in relation to Early Redemption:	**[●]**
18.	CMS Linked Note:		[Applicable [from, and including, the [Issue Date/ [●]] to, but excluding, [[●]/the Maturity Date]]/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Interest Period(s):	**[●]**
	(ii)	Specified Interest Payment Dates:	**[[●] [**in each year**] [**from (and including) **[●]** to (but excluding) **[●]]**, subject to adjustment in accordance with the Business Day Convention set out in (iii) below**]**

(iii)	Business Day Convention:	**[**Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention**]**
(iv)	Business Center(s):	**[●]**
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	**[**Screen Rate Determination/ISDA Determination**]**
(vi)	Interest Period Date:	**[**Not Applicable**]** / **[[●]** in each year **[**from (and including) **[●]** to (but excluding) **[●]]** , subject to adjustment in accordance with the Business Day Convention set out in (iii) above**]** (*Not applicable unless different from Interest Payment Dates*)
(vii)	Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount:	**[**Rate of Interest = Gearing Factor x [CMS $Rate_1$ – CMS $Rate_2$]/[Rate of Interest = Gearing Factor x [CMS Rate + Margin]**]**
(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	**[**Calculation Agent/●**]**
(ix)	Screen Rate Determination:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	– Reference Rate(s):	**[**CMS Rate: **[●]]**/**[**CMS $Rate_1$: **[●]]**
	– Relevant Time:	**[●]**
	– Interest Determination Date:	**[[●]** ***[****TARGET****]*** *Business Days in* ***[****specify city****]*** *for* ***[****specify currency****]*** *prior to* ***[****the first day in each Interest Accrual Period/each Interest Payment Date****]]***
	– Relevant Screen Page:	**[●]**
(x)	**[**Screen Rate Determination:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	– Reference Rate(s):	**[**CMS $Rate_2$: **[●]]**
	– Relevant Time:	**[●]**
	– Interest Determination Date:	**[[●]** ***[****TARGET****]*** *Business Days in* ***[****specify city****]*** *for* ***[****specify currency****]*** *prior to* ***[****the first day in each Interest Accrual Period/each Interest Payment Date****]]***
	– Relevant Screen Page:	**[●]]**

	(xi)	ISDA Determination:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		– Floating Rate Option(s):	**[**CMS Rate: **[●]]**/**[**CMS Rate$_1$: **[●]]**
		– Designated Maturity:	**[●]**
		– Reset Date:	**[●]**
		– ISDA Definitions:	2006
	(xii)	**[**ISDA Determination:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		– Floating Rate Option(s):	**[**CMS Rate$_2$: **[●]]**
		– Designated Maturity:	**[●]**
		– Reset Date:	**[●]**
		– ISDA Definitions:	2006**]**
	(xiii)	Gearing Factor:	**[●]**
	(xiv)	Margin(s):	**[**+/-**][●]** per cent. per annum
	(xv)	Minimum Rate of Interest:	**[[**●]. *Condition 5(i) shall apply***]**
	(xvi)	Maximum Rate of Interest:	**[[**●]. *Condition 5(i) shall apply***]**
	(xvii)	Day Count Fraction:	**[**[Actual / Actual] / [Actual / 365-FBF] / [Actual / Actual-ISDA] / [Actual / 365 (Fixed)] / [Actual / 365 (Fixed)-FBF] / [Actual / 360] / [Actual / 360-FBF] / [30/360] / [360/360] / [Bond Basis] / [30/360-FBF] / [30E/360] [Eurobond Basis] / [30E/360 (ISDA)] / [30E/360-FBF] / [Actual/Actual-ICMA]**]** **[**adjusted / not adjusted**]**
	(xviii)	Conditional Rate of Interest:	**[**Applicable/Not Applicable**]** (*if applicable, specify applicable Interest Periods and minimum pre-determined rate*)
19.	Inflation Linked Notes:		[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Index:	**[**HICP/CPI**]**
	(ii)	Formula:	**[[**Rate of Interest = Max [Gearing Factor x ($HICP_{m-x}$, / $HICP_{m-y}$ - 1) + Margin ; 0.00%]**]** / **[**Rate of Interest = Min [Max [Gearing Factor x ($HICP_{m-x}$, / $HICP_{m-y}$ - 1) + Margin ; 0.00%]; Cap]**]** / **[**Rate of Interest = Max [Gearing Factor x (CPI_{m-x}, / CPI_{m-y} - 1) + Margin ; 0.00%]**]** / **[**Rate of Interest = Min

		[Max [Gearing Factor x (CPI_{m-x}, / CPI_{m-y} - 1) + Margin ; 0.00%]; Cap**]]**
(iii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	**[**Calculation Agent/**●]**
(iv)	Gearing Factor:	**[●]**
(v)	x:	**[●]**
(vi)	y:	**[●]**
(vii)	Cap:	**[[●]** per cent. per annum/Not Applicable**]**
(viii)	Margin(s):	**[**+/-**][●]** per cent. per annum
(ix)	Minimum Rate of Interest:	**[[●]**. Condition 5(i) shall apply**]**
(x)	Maximum Rate of Interest:	**[[●]**. Condition 5(i) shall apply**]**
(xi)	Interest Period(s):	**[●]**
(xii)	Specified Interest Payment Dates:	**[●]**
(xiii)	Interest Determination Date:	**[●]**
(xiv)	Business Day Convention:	**[**Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention**]**
(xv)	Business Center(s):	**[●]**
(xvi)	Day Count Fraction:	**[[**Actual / Actual] / [Actual / 365-FBF] / [Actual / Actual-ISDA] / [Actual / 365 (Fixed)] / [Actual / 365 (Fixed)-FBF] / [Actual / 360] / [Actual / 360-FBF] / [30/360] / [360/360] / [Bond Basis] / [30/360-FBF] / [30E/360] [Eurobond Basis] / [30E/360 (ISDA)] / [30E/360-FBF] / [Actual/Actual-ICMA]**]** **[**adjusted / not adjusted**]**

Provisions Relating to Redemption

20.	Redemption at the Option of the Issuer (Call Option):		**[**Applicable/Not Applicable**]** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	**[●] (***in the case of Subordinated Notes, the first Optional Redemption Date shall be at least five years after the Issue Date***)**
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	**[[●]** per Note of **[●]** Specified Denomination / **[●]** per Note of **[●]** in nominal amount / Make-Whole Redemption Amount**]** **[***The Optional Redemption Amount should be equal to or more than 100 per cent.***]**

	(iii)	If redeemable in part: a) Minimum Redemption Amount: b) Maximum Redemption Amount:	**[●]** **[●]**
	(iv)	Notice Period:	**[**As per Conditions / **[●]]**
21.	Clean-up Redemption Option:		**[**Applicable/Not Applicable**]** **(***No Clean-up Redemption Option will be permitted prior to five years from the Issue Date with respect to the Subordinated Notes***)** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Clean-up Percentage:	**[**80 per cent. / **[●]** per cent.**]**
	(ii)	Notice Period:	**[**As per Conditions / **[●]]**
	(iii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	**[[●]** per Note of **[●]** Specified Denomination / **[●]** per Note of **[●]** in nominal amount / Make-Whole Redemption Amount**]** **[***The Optional Redemption Amount should be equal to or more than 100 per cent.***]**
	(iv)	Optional Clean-up Redemption Date(s): (*solely if the Clean-up Percentage is reached*):	**[●]** (*in the case of Subordinated Notes, the first Optional Clean-up Redemption Date shall be at least five years after the Issue Date)*
22.	Redemption at the Option of Noteholders (Put Option):		**[**Applicable/Not Applicable**]** *(Applicable only to Senior Notes)* (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	**[●]**
	(ii)	Redemption amount(s) of each Note and method, if any, of calculation of such amount(s):	**[[●]** per Note of **[●]** Specified Denomination / **[●]** per Note of **[●]** in nominal amount**]** **[***The redemption amount should be equal to or more than 100 per cent.***]**
	(iii)	Notice Period:	**[**As per Conditions / **[●]]**
23.	(i)	MREL/TLAC Disqualification Event Call Option:	**[**Applicable/Not Applicable**]**
	(ii)	Early Redemption Amount:	**[**Final Redemption Amount / Make-Whole Redemption Amount**]**
24.	Final Redemption Amount of each Note:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at **[**100**]** per cent. of their outstanding principal amount

			[*The Final Redemption Amount should be equal to or more than 100 per cent.***]**
25.	Early Redemption Amount of each Note:		**[[●]** per Note of **[●]** Specified Denomination / **[●]** per Note of **[●]** in nominal amount / Make-Whole Redemption Amount**]** **[***The Early Redemption Amount should be equal to or more than 100 per cent.***]**
26.	Make-Whole Redemption Amount:		**[**Applicable/Not Applicable**]** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Reference Security:	**[●]**
	(ii)	Reference Screen Rate:	**[●]**
	(iii)	Make-Whole Redemption Margin:	**[●]**
	(iv)	Reference Dealers:	**[●]**
	(v)	Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	**[●]**
27. General Provisions Applicable to the Notes			
	(i)	Form of Notes (Bearer Notes):	**[**Dematerialised Notes/Materialised Notes**]** [*Delete as appropriate*]
	(ii)	Form of Dematerialised Notes:	**[**Not Applicable/specify whether Bearer dematerialised form (*au porteur*)**]**/**[**Administered Registered dematerialised form (*au nominatif administré*)**]**/**[**Fully Registered dematerialised form (*au nominatif pur*)**]**
	(iii)	Registration Agent:	[Not Applicable/*if Applicable give name and details*] *(Note that a Registration Agent must be appointed in relation to Dematerialised Notes in fully registered form only)*
	(iv)	Temporary Global Certificate:	**[**Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on **[●]** (the "**Exchange Date**"), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate**]** (*Only applicable to Materialised Notes*)
28.	Exclusion of the possibility to request identification of a Noteholder as Provided by Condition 1(a):		**[**Applicable/Not Applicable**]**

29.	Financial Center(s):	**[**Not Applicable*/give details*.**]** **[***Note that this item relates to the date and place of payment, and not interest period end dates***]**
30.	Talons for future Coupons or Receipts to be attached to Definitive Materialised Bearer Notes (and dates on which such Talons mature):	**[**Yes/No/Not Applicable. *If yes, give details***]**
31.	Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made:	**[**Not Applicable/*give details***]**
	(i) Instalment Amount(s):	**[•]**
	(ii) Instalment Date(s):	**[•]**
	(iii) Minimum Instalment Amount:	**[•]**
	(iv) Maximum Instalment Amount:	**[•]**
32.	Applicable tax regime:	*Condition 8(a)* **[**and *Condition 8(b)***]** **[***apply/applies***]**
33.	Representation of holders of French Law Notes – Masse:	**[**[Full *Masse*] / [Contractual *Masse*] / [No masse] shall apply**]** *(Note that: (i) Condition 11(b) (Contractual Masse) is only applicable in respect of any Tranche of Note issued outside of France or with a denomination of at least €100,000 or its equivalent and (ii) Condition 11(c) (No Masse) is only applicable in respect of Notes with a denomination of at least €100,000 or its equivalent)* **[***If Condition 11(a) (Full* Masse*) or 11(b) (Contractual* Masse*) applies and the Appointed Representatives are appointed as per the Conditions, insert below the following details:* [Primary Appointed Representative: *as per* the Conditions – F&S Financial Services, 8 rue du Mont Thabor, 75001 Paris Alternate Appointed Representative: *as per* the Conditions – Aether Financial Services, 36 rue de Monceau, 75008 Paris] Remuneration: *as per* the Conditions – the remuneration of the Primary Appointed Representative or, as the case may be, the Alternate Appointed Representative, will be

equal to EUR 400 per year (excluding taxes), payable as per the Conditions.**]**

[*If Condition 11(a) (Full* Masse*) or 11(b) (Contractual* Masse*) applies and a Representative other that the Appointed Representatives is appointed, insert below details of such Representative and remuneration, if any:*

[Name and address of the Representative: [●]]

[The Representative will receive no remuneration/The Representative will receive a remuneration of [●]**]**

Responsibility

I hereby accept responsibility for the information contained in these Final Terms. **[[●]** has been extracted from **[●]**. I confirm that such information has been accurately reproduced and that, so far as I am aware, and able to ascertain from information published by **[●]**, no facts have been omitted which would render the reproduced inaccurate or misleading.**]**

Signed on behalf of the Issuer on [●]

Duly represented by:.....

Part B — Other Information

1. LISTING AND ADMISSION TO TRADING

[(i)**]**	Listing:	**[**Application has been made for the Notes to be admitted to trading on **[**Euronext Paris/the Regulated Market of the Luxembourg Stock Exchange[72]/**[●]** with effect from **[●].]**/**[**Not Applicable.**]** **[***Where documenting a fungible issue, need to indicate that original securities are already admitted to trading***]**
[(ii)	Estimate of total expenses related to admission to trading:	**[●]**[73]

2. RATINGS

[In respect of Notes having a maturity of **[**more**][**less**]** than one year, the Programme has been rated**][**The Notes to be issued [have been/are expected to be] rated:**]**

[Standard & Poor's: **[●]]**

[Moody's: **[●]]**

[Fitch**]**: **[●]]**

[Other: **[●]]**

Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"). As such, Standard & Poor's, Moody's and Fitch are included in the list of credit rating agencies published by the European Securities and Market Authority on its website in accordance with the CRA Regulation (www.esma.europa.eu/supervision/credit-rating-agencies/risk).

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider, for example:*

"As defined by Standard & Poor's, an "A" rating means that the Issuer's capacity to meet its financial commitments under the Notes is strong but somewhat susceptible to adverse economic conditions."

"Obligations rated "A" by Moody's are judged to be upper-medium grade and are subject to low

[72] Euronext Paris and the Regulated Market of the Luxembourg Stock Exchange are regulated markets for purposes of the Directive 2004-39.

[73] Required only for debt securities with a denomination per unit of at least €100,000.

credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category."

*"As defined by Fitch, an "A" rating denotes expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier (+) is appended to denote relative status within this category."***]** [74]

(*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. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:

"Save as discussed in **[**"Subscription and Sale" in the Base Prospectus**]**, so far as the Issuer is aware, no person involved in the **[**issue/offer**]** of the Notes has an interest material to the **[**issue/offer**]**."**]**/**[●]**

4. [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: **[●]***/ **[**The net proceeds will be used for the Issuer's general funding requirements**]**/**[**The Notes constitute Green Notes and the net proceeds will be used to finance and/or refinance one or more of the Eligible Green Assets described below:

[*Describe Eligible Green Assets categories and availability of Second Party Opinion and any relevant third party opinions and where the information can be obtained***]]**

[*(See "Use of Proceeds" wording in Base Prospectus — if reasons for offer different from (i) making profit and/or (ii) hedging certain risks and/or (iii) financing and/or refinancing new or existing any Eligible Green Assets, will need to include those reasons here.)*

(ii) Estimated net proceeds: **[●]**

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all

[74] Not required for debt securities with a denomination per unit of at least EUR100,000.

proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses: **[●]**

[Include breakdown of expenses.**]**[75]

5. [Fixed Rate Notes and Resettable Notes only — YIELD

Indication of yield: **[●]** per cent. *per annum*

[[The yield in respect of this issue of Fixed Rate Notes is

calculated on the basis of the Issue Price using the following formula:

$$P = \frac{C}{r}(1-(1+r)^{-n}) + A(1+r)^{-n}$$

where:

P is the Issue Price of the Notes;

C is the Interest Amount;

A is the outstanding principal amount of Notes due on redemption;

n is time to maturity in years; and

r is the yield.

[[As set out above,**]** the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.**]]**[76]

[[(only applicable for the offer to the public in France) [yield gap of [●] per cent. in relation to tax free French government bonds (*obligations assimilables au Trésor* (OAT)) of an equivalent duration.**]**[77]

6. [Floating Rate Notes only — HISTORIC INTEREST RATES]

[Historic interest rate: Details of historic [LIBOR, EURIBOR, SONIA, SOFR or other] rates can be obtained from Reuters/[●]**]**

[Benchmarks: Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at the date of these Final Terms, [●] **[**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 Benchmark Regulation (Regulation (EU) 2016/1011) **[**(the "**Benchmark Regulation**")**]**.

[75] Not required for debt securities with a denomination per unit of at least EUR100,000.

[76] Not required.

[77] Not required for debt securities with a denomination per unit of at least EUR100,000.

[As far as the Issuer is aware, the transitional provisions set forth in Article 51 of the Benchmark regulation apply such that [EMMI] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, enforcement or equivalence).**]]**

7. [Inflation Linked Notes, CMS Linked Notes and Fixed Rate Resettable Notes only – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING]

(i) Name of underlying index: [●]

(ii) Information about the Index, its volatility and past and future performance can be obtained: [●]

8. OPERATIONAL INFORMATION

(i)	ISIN:	**[●]**
(ii)	Common Code:	**[●]**
(iii)	[CFI:	Not Applicable /**[●]]** (If the CFI is not required, requested or available, it should be specified "Not Applicable")
(iv)	[FSIN:	Not Applicable /**[●]]** (If the FSIN is not required, requested or available, it should be specified "Not Applicable")
(v)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking Société Anonyme and the relevant identification number(s):	**[**Not Applicable/Give name(s) and number(s)**]**
(vi)	Delivery:	Delivery **[**against/free of**]** payment
(vii)	Names and addresses of Paying Agent(s) (including any additional Paying Agent(s)):	**[***Give name(s), address(es)***]**

9. DISTRIBUTION

1.	Method of distribution:		**[**Syndicated/Non-syndicated**]**
2.	If syndicated,		
	(i)	Names of Managers (specifying Lead Manager):	**[**Not Applicable/give names/**[***addresses and underwriting commitments***]**[78]**]** *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place*

[78] Not required for debt securities with a denomination per unit of at least EUR100,000.

		the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)
	(ii) Date of Subscription Agreement (if any):	**[●]**
	(iii) Stabilisation Manager(s) (if any):	**[**Not Applicable/*Give name(s)***]**
3.	If non-syndicated, name **[**and address**]**[79] of Dealer:	**[**Not Applicable/*Give name***]**
4.	**[**Total commission and concession:	**[●]** per cent. of the Aggregate Nominal Amount.**]**[80]
5.	U.S. Selling Restrictions	**[**Reg. S Compliance Category **[**1/2**]**; TEFRA C/TEFRA D/ TEFRA not applicable**]**[81]
6.	**[**Prohibition of Sales to EEA Retail Investors:	**[**Applicable / Not Applicable**]** (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.*)**]**
7.	Additional Selling Restrictions	**[**Not Applicable / *Give details***]** **[***For Taiwan, Republic of China include this wording in addition to the general selling restriction:* The Notes, if listed on the Taipei Exchange for sale to professional or general investors in the Republic of China (the "**ROC**"), may be sold in the ROC to all professional or general investors, as applicable, or, if not listed in the ROC, the Notes may be made available (i) to investors in the ROC through licensed ROC financial institutions to the extent permitted under relevant ROC laws and regulations; (ii) to the Offshore Banking Units of ROC Banks purchasing the Notes either for their proprietary account or in trust for their non-ROC trust clients; (iii) the Offshore Securities Units of ROC securities firms purchasing the Notes either for their proprietary account, in trust for their trust clients or as agent for their brokerage clients; (iv) the Offshore

[79] Not required for debt securities with a denomination per unit of at least EUR100,000.

[80] Not required for debt securities with a denomination per unit of at least EUR100,000.

[81] TEFRA D rules are not applicable to debt securities of a maturity of less than one year.

Insurance Units of ROC Insurance companies purchasing the Notes for their proprietary account or in connection with the issuance of investment linked insurance policies to non-ROC policy holders; or (v) outside of the ROC to ROC resident investors for purchase by such investors outside the ROC, but may not, otherwise be offered, sold or resold in the ROC.

The Notes will only be sold in accordance with the ROC selling restrictions in the preceding paragraph and may not, otherwise be offered, sold or resold.**]**

[*For Taiwan, Republic of China and in relation to the listing of international bonds on the Taipei Exchange only, the general selling restriction is to be replaced with the following:* The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, in the ROC, to investors other than "professional" investors as defined under Article 2-1 of the Rules Governing Management of Foreign Currency Denominated International Bonds of the Taipei Exchange.**]**

8.	**[**Non-exempt Offer:	**[**Not Applicable**] [**An offer of the Notes may be made by the Managers **[**and ***[****specify, if applicable***]]*** other than pursuant to Article 3(2) of the Prospectus Directive in **[***specify relevant Member State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been passported***]** ("*Public Offer Jurisdictions*") during the period from **[***specify date***]** until **[***specify date***]** ("*Offer Period*"). See further details in Paragraph 10 of Part B below.**]**[82]

10. [TERMS AND CONDITIONS OF THE OFFER]

(i)	Offer Price:	**[**Issue Price**][***specify***]**
(ii)	Conditions to which the offer is subject:	**[**Not Applicable/*give details***]**
(iii)	Description of the application process:	**[**Not Applicable/*give details including the time period, and any possible*

[82] Not required for debt securities with a denomination per unit of at least EUR100,000.

		*amendments, during which the offer will be open***]**
(iv)	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	**[**Not Applicable/*give detail***]**
(v)	Details of the minimum and/or maximum amount of application:	**[**Not Applicable/*give details***]**
(vi)	Details of the method and time limits for paying up and delivering the Notes:	**[**Not Applicable/*give details***]**
(vii)	Manner in and date on which results of the offer are to be made public:	**[**Not Applicable/*give details***]**
(viii)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	**[**Not Applicable/*give details***]**
(ix)	Whether tranche(s) have been reserved for certain countries:	**[**Not Applicable/*give details***]**
(x)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	**[**Not Applicable/*give details***]**
(xi)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	**[**Not Applicable/*give details***]**
(xii)	Consent of the Issuer to use the Base Prospectus during the Offer Period:	**[**Not Applicable/Applicable with respect to any Authorised Offeror specified below**]**
(xiii)	Authorised Offeror(s) in the various countries where the offer takes place:	**[**Not Applicable / 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 below in item "*Conditions attached to the consent of the Issuer to use the* Base *Prospectus*"**]**
(xiv)	Conditions attached to the consent of the Issuer to use the Base Prospectus:	**[**Not Applicable / *Where the Issuer has given a general consent to any financial intermediary to use the* Base *Prospectus, specify any additional conditions to those set out in the Base Prospectus or indicate "See conditions set out in the Base Prospectus". Where Authorised Offeror(s) have been designated herein, specify any*

condition]**]**[83]

[83] Not required for debt securities with a denomination per unit of at least EUR100,000.

ANNEX – ISSUE SPECIFIC SUMMARY

[*to be inserted if applicable*]

USE OF PROCEEDS

The net proceeds from the issues of Notes will (as specified in the relevant Final Terms) be used by the Issuer either:

- in connection with its general funding requirements; or
- in the case of "green bonds", in an amount equal or equivalent to the use of proceeds, to finance and/or refinance, in whole or in part, new or existing eligible green assets (the "**Eligible Green Assets**"), as described in the relevant Final Terms and in the Issuer's Green Bond Framework (as amended and supplemented from time to time) (the "**Green Bond Framework**"), such Notes being referred to as "**Green Notes**"; or
- as stated in the relevant Final Terms in respect of any particular issue of Notes for which there is a particular identified use of proceeds (other than as specified above).

In relation to Green Notes, the Green Bond Framework is based on the Green Bond Principles published by the International Capital Markets Association in its 2018 edition (the "**GBP**") and is available on the Issuer's website (www.credit-agricole.com/en/finance/finance/debt). It may be further updated or expanded to reflect updates to the GBP and evolutions in the activities of the Crédit Agricole Group. The Green Bond Framework sets out categories of Eligible Green Assets which have been identified by the Issuer as part of priority activity sectors within the context of climate change mitigation.

The Issuer has appointed Vigeo Eiris ("**Vigeo**") to provide a second party opinion (the "**Second Party Opinion**") on the Green Bond Framework, assessing the environmental added value of the Green Bond Framework and its alignment with the GBP. This Second Party Opinion is available on the Issuer's website (www.credit-agricole.com/en/finance/finance/debt).

The Issuer will publish an annual report on its website detailing the allocation of net Green Bond income and the environmental impact of the Eligible Green Assets included in its green portfolio. In addition, the Issuer may communicate publicly in the event of substantial changes in the green portfolio. The Issuer will also have an external auditor provide a limited assurance report on the main features of its Green Bonds for the purposes of the preparation of its registration document.

TAXATION

The comments below are of a general nature and are not intended to be exhaustive. They are based upon laws, regulations, decrees, rulings, income tax conventions (treaties), administrative practice and judicial decisions in effect as of the date of this Base Prospectus. Legislative, judicial or administrative changes or interpretations may, however, be forthcoming. Any such changes or interpretations could affect the tax consequences to Noteholders, possibly on a retroactive basis, and alter or modify the statements and conclusions set forth herein. This summary does not purport to be a legal opinion or to address all tax aspects that may be relevant to a Noteholder. Each prospective Noteholder is urged to consult its own tax advisor as to the particular tax consequences to such holder of the ownership of the Notes, including the applicability and effect of any other tax laws or tax treaties, of pending or proposed changes in applicable tax laws as of the date hereof and of any actual changes in applicable tax laws after such date. Only these advisors are in a position to duly consider the specific situation of the potential investor.

See also "*Risk Factors – General risks relating to the Notes*".

France Taxation

The descriptions below are intended as a basic summary of certain withholding tax consequences that may be relevant in France to holders of Notes who do not concurrently hold shares of the Issuer. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

The Undated Subordinated Notes are novel instruments and contain a number of features that are not present in other securities issued regularly in the market. There is no judicial or administrative interpretation relating to the application of French tax laws and regulations to instruments such as the Undated Subordinated Notes. The Issuer will treat the Undated Subordinated Notes as debt instruments for French tax purposes. The discussion in this section is based on this treatment of the Undated Subordinated Notes.

Withholding tax

Notes issued by the Issuer other than those which are to be assimilated (assimilées) with Notes Issued before 1 March 2010

Pursuant to Article 125 A III of the French *Code général des impôts*, payments of interest and other revenues made by the Issuer on the Notes are not subject to withholding tax unless such payments are made outside of France in a non-cooperative State or territory within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"), in which case a 75% withholding tax is applicable subject to exceptions, certain of which being set forth below, and to more favourable provisions of any applicable double tax treaty. The 75% withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which may be updated at any time, and at least once a year. A new law published on 24 October 2018 no. 2018-898 (i) removed the specific exclusion of the member States of the European Union, (ii) expanded the list of Non Cooperative States to include states and jurisdictions on the blacklist published by the Council of the European Union as amended from time to time, and (iii) as a consequence, expanded this withholding tax regime to certain states and jurisdictions included in such blacklist.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues will not be deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State. The abovementioned new law

amending the list of Non Cooperative States as described above expands this regime to all the states and jurisdictions included in the blacklist published by the Council of the European Union as amended from time to time.

Under certain conditions, any such non-deductible interest or other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq*. of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 bis 2 of the same Code, at a rate of (i) 30% (to be reduced and aligned on the standard corporate income tax rate set forth in the second paragraph of Article 219-I of the French *Code général des impôts* which is set at a rate of 28% for fiscal years opened on or after 1 January 2020, 26.5% for fiscal years opened on or after 1 January 2021 and 25% for fiscal years opened on or after 1 January 2022) for Noteholders who are non-French tax resident legal persons, (ii) 12.8% for Noteholders who are non-French tax resident individuals, in each case (x) unless payments are made in Non-Cooperative States (which include states and jurisdictions included in the blacklist published by the Council of the European Union as amended from time to time subject to certain limitations for the application of the withholding tax set forth in Article 119 bis 2 of the French *Code général des impôts*) in which case the withholding tax rate would be equal to 75% and (y) subject to certain exceptions and, to more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75% withholding tax provided by Article 125 A III of the French *Code général des impôts*, nor, to the extent the relevant interest or revenues relate to genuine transactions and is not in an abnormal or exaggerated amount, the non-deductibility of the interest and other revenues and the withholding tax set out under Article 119 bis 2 that may be levied as a result of such non-deductibility, will apply in respect of a particular issue of Notes provided that the Issuer can prove that the main purpose and effect of such issue of Notes are not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**").

In addition, under French tax administrative guidelines (BOI-INT-DG-20-50-20140211, no. 550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70 and 80 and BOI-IR-DOMIC-10-20-20-60-20150320, no.10), an issue of Notes benefits from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of 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 operations of a central depositary or of a securities clearing and 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 depositaries or operators are not located in a Non-Cooperative State.

Notes which are consolidated (assimilables for the purpose of French law) with Notes issued before 1 March 2010

Payments of interest and other revenues with respect to Notes issued on or after 1 March 2010 and which are consolidated (assimilables for the purpose of French law) and form a single series with Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code général des impôts*, before 1 March 2010, provided that their term has not been prorogated as from that date, will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Notes issued before 1 March 2010 and whose term has not been prorogated as from that date, whether denominated in Euro or in any other currency, and constituting obligations under French law, or titres de créances négociables within the meaning of the French tax administrative guidelines (BOI-RPPM-RCM-30-10-30-30-20140211) dated 11 February 2014 or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French *Code général des impôts*, in accordance with the aforementioned administrative guidelines.

In addition, interest and other revenues paid by the Issuer on Notes issued on or after 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 will be subject neither to the non-deductibility set out under Article 238 A of the French *Code général des impôts* nor to the withholding tax set out in Article 119 bis 2 of the French *Code général des impôts* solely on account of their being paid on a bank account opened in a financial institution located in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Withholding tax applicable to French resident individuals

Pursuant to Article 125 A of the French *Code général des impôts* (i.e., where the paying agent (*établissement payeur*) is established in France), subject to certain exceptions, interest and other similar income received by French tax resident individuals is subject to a 12.8% levy withheld at source, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 17.2% on interest paid to French tax resident individuals. Holders of Notes who are French tax resident individuals are urged to consult with their usual tax advisor on the way the 12.8% levy and the 17.2% social security contributions are collected, where the paying agent is not established in France.

United Kingdom Taxation

The comments below are of a general nature based on current United Kingdom tax law (as applied in England) and HM Revenue and Customs ("**HMRC**") published practice (which may not be binding on HMRC) and are not intended to be exhaustive. They only apply to persons who are absolute beneficial owners of the Notes. The comments below do not necessarily apply where the income is deemed for tax purposes to be the income of any other person and may not apply to certain classes of person such as dealers or certain professional investors. Noteholders should be aware that the particular terms of issue of any particular Tranche of Notes as specified in the relevant Final Terms may affect the tax treatment of that Tranche of Notes. Any Noteholders who are in doubt as to their own tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, should consult their professional advisers.

*Withholding tax on payments of interest on Notes issued by the Issuer acting through its London branch ("**UK Notes**")*

References to "interest" in this section mean interest as understood for United Kingdom withholding tax purposes. Any redemption premium may be "interest" for these purposes, although the position will depend upon the particular terms and conditions. For Notes issued at a discount, the difference between the face value and the issue price will not generally be regarded as "interest" for these purposes, although any discount may be subject to reporting requirements as outlined below in "— *Information provision requirements in respect of the Notes"*.

Whilst any UK Notes are and continue to be "quoted Eurobonds" within the meaning of Section 987 of the Income Tax Act 2007 (the "**Act**"), payments of interest by the Issuer on those UK Notes may be made without withholding or deduction for or on account of United Kingdom income tax. UK Notes will constitute "quoted Eurobonds" provided that and so long as such UK Notes carry a right to interest and are and continue to be (i) listed on a "recognised stock exchange" (within the meaning of Section 1005 of the Act), or (ii) admitted to trading on a "multilateral trading facility" (within the meaning of Section 987 of the Act) operated by a recognised stock exchange regulated in the European Economic Area. Euronext Paris is a recognised stock exchange for these purposes. UK Notes will be treated as listed on Euronext Paris if they are both (i) admitted to trading on Euronext Paris and (ii) officially listed in France in accordance with provisions corresponding to those generally applicable in countries in the European Economic Area.

If UK Notes are not, or cease to be, "quoted Eurobonds", payments of interest by the Issuer on such UK Notes should nevertheless not be subject to withholding or deduction for or on account of United Kingdom income tax provided that and so long as, at the time of payment, the Issuer is a bank for the purposes of Section 991 of the Act and the interest is paid in the ordinary course of its business within the meaning of Section 878 of the Act.

In cases other than those described above, payments of interest on UK Notes will generally be paid by the Issuer subject to deduction on account of United Kingdom income tax at the basic rate of 20%, subject to the availability of any other exemption or reliefs available under domestic law.

Noteholders who are resident in jurisdictions outside the United Kingdom may also be able to receive payment free of deductions or subject to a lower rate of deduction under an applicable double taxation treaty provided that HMRC issues a direction to that effect to the Issuer. However, such a direction will only be issued on prior application to HMRC by the Noteholder in question. If such a direction is not in place at the time a payment of interest is made (and no other exemption or relief is available), the Issuer will be required to withhold tax, although a Noteholder who is entitled to relief under a double taxation treaty may subsequently be able to claim the repayment of some or all of the amount withheld (depending upon the extent to which they are entitled to relief) from HMRC.

Withholding tax on payments of interest on Notes issued by the Issuer directly (acting otherwise than through its London branch)

Payments of interest on Notes issued by the Issuer directly (acting otherwise than through its London branch) may be made without withholding or deduction for or on account of United Kingdom income tax if such payments do not have a UK source. It is not currently expected that any such payments would have a UK source.

United States Taxation

The following discussion summarises certain U.S. federal income tax considerations that may be relevant to you if you are a U.S. Holder that invests in Registered Notes. You will be a U.S. holder if you are a beneficial owner of Notes that is an individual who is a citizen or resident of the United States, a U.S. domestic corporation, or any other person that is subject to U.S. federal income tax on a net income basis without regard to source. Except as specified, this summary deals only with initial purchasers of Notes that are U.S. holders and that will hold Notes as capital assets. It does

not address all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors, and does not address state, local, foreign or other tax laws, or any aspects of the alternative minimum tax or Medicare contribution tax on net investment income. In particular, this summary does not discuss all of the tax considerations that may be relevant to you if you are an investor that is subject to special tax rules, such as a bank, thrift, individual retirement account or other tax-deferred account, real estate investment trust, regulated investment company, insurance company, dealer in securities or currencies, trader in securities or commodities that elects mark to market treatment, person that will hold Notes as a hedge against currency risk or as a position in a "straddle" or conversion transaction, tax-exempt organisation, person that has ceased to be a U.S. citizen or lawful permanent resident of the United States, investor holding the Notes in connection with a trade or business conducted outside of the United States, or a person whose "functional currency" is not the U.S. dollar. This summary does not address the material U.S. federal income tax consequences of every type of Note that may be issued under the Programme. Moreover, the summary deals only with Notes with a term of 30 years or less, and discusses only Notes that are treated as debt instruments for U.S. federal income tax purposes. As such, the summary does not address U.S. federal income tax considerations relevant to holders of Subordinated Notes. Prospective purchasers should consult their tax advisers concerning the U.S. federal income tax consequences of owning Subordinated Notes, Notes with a longer term or Notes that are not treated as debt instruments for U.S. federal income tax purposes.

This summary is based on the tax laws of the United States including the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions now in effect, all of which may change. Any change could apply retroactively and could affect the continued validity of this summary.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

Bearer Notes are not being offered to U.S. holders. A U.S. holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Code. This summary does not address the U.S. federal income tax consequences of investing in Bearer Notes.

U.S. holders that use an accrual method of accounting for tax purposes ("accrual basis holders") generally are required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements (the "book/tax conformity rule"). The application of the book/tax conformity rule thus may require the accrual of income earlier than would be the case under the general tax rules described below, although it is not clear to what types of income the book/tax conformity rule applies. Accrual basis holders should consult with their tax advisors regarding the potential applicability of the book/tax conformity rule to their particular situation.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. IT IS NOT INTENDED TO BE RELIED UPON BY PURCHASERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE CODE. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE

NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Payments or Accruals of Interest

Payments or accruals of "qualified stated interest" (as defined below) on a Note will be taxable to you as ordinary interest income at the time that you receive or accrue such amounts (in accordance with your regular method of tax accounting for U.S. federal income tax purposes), reduced by the allocable amount of amortisable bond premium, subject to the discussion below, and will generally constitute income from sources outside the United States. If you use the cash method of tax accounting and you receive payments of interest pursuant to the terms of a Note in a currency other than U.S. dollars (a "**foreign currency**"), the amount of interest income you will realise will be the U.S. dollar value of the foreign currency payment based on the exchange rate in effect on the date you receive the payment, regardless of whether you convert the payment into U.S. dollars. If you are an accrual basis holder, the amount of interest income you will realise will be based on the average exchange rate in effect during the interest accrual period (or with respect to an interest accrual period that spans two taxable years, at the average exchange rate for the partial period within the taxable year). Alternatively, as an accrual-basis U.S. holder, you may elect to translate all interest income on foreign currency-denominated Notes at the spot rate on the last day of the accrual period (or the last day of the taxable year, in the case of an accrual period that spans more than one taxable year) or on the date that you receive the interest payment if that date is within five business days of the end of the accrual period. If you make this election, you must apply it consistently to all debt instruments from year to year and you cannot change the election without the consent of the Internal Revenue Service ("**IRS**"). If you use the accrual method of accounting for tax purposes, you will recognise foreign currency gain or loss on the receipt of a foreign currency interest payment if the exchange rate in effect on the date the payment is received differs from the rate applicable to a previous accrual of that interest income. This foreign currency gain or loss will be treated as ordinary income or loss from U.S. source, but generally will not be treated as an adjustment to interest income received on the Note.

Purchase, Sale and Retirement of Notes

Initially, your adjusted tax basis in a Note generally will equal the cost of the Note to you. Your adjusted tax basis will increase by any amounts that you are required to include in income under the rules governing original issue discount and market discount, and will decrease by the amount of any amortised premium and any payments other than qualified stated interest made on the Note. (The rules for determining these amounts are discussed below.) If you purchase a Note that is denominated in a foreign currency, the cost to you (and therefore generally your initial adjusted tax basis) will be the U.S. dollar value of the foreign currency purchase price on the date of purchase calculated at the exchange rate in effect on that date. However, if the foreign currency Note is traded on an "established securities market" and you are a cash-basis taxpayer (or if you are an accrual basis holder that makes a special election), you will determine the U.S. dollar value of the cost of the Note by translating the amount of the foreign currency that you paid for the Note at the spot rate of exchange on the settlement date of your purchase. The amount of any subsequent adjustments to your adjusted tax basis in a Note in respect of foreign currency-denominated original issue discount, market discount and premium will be determined in the manner described below. If you convert U.S. dollars into a foreign currency and then immediately use that foreign currency to purchase a Note, you generally will not have any taxable gain or loss as a result of the conversion or purchase.

When you sell a Note, or if a Note that you hold is retired, you generally will recognise gain or loss equal to the difference between the amount you realise on the transaction (less any accrued qualified stated interest, which will be subject to tax in the manner described above under "—Payments or

Accruals of Interest") and your adjusted tax basis in the Note. If you sell a Note for a foreign currency, or receive foreign currency on the retirement of a Note, the amount you will realise for U.S. tax purposes generally will be the U.S. dollar value of the foreign currency that you receive calculated at the exchange rate in effect on the date the foreign currency Note is disposed of or retired. However, if you dispose of a foreign currency Note that is traded on an established securities market and you are a cash-basis U.S. holder (or if you are an accrual basis holder that makes a special election), you will determine the U.S. dollar value of the amount realised by translating the amount at the spot rate of exchange on the settlement date of the sale or retirement.

The special election available to you if you are accrual basis holder in respect of the purchase and sale of foreign currency Notes traded on an established securities market, which is discussed in the two preceding paragraphs, must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS.

Except as discussed below with respect to market discount, short-term Notes (as defined below) and foreign currency gain or loss, the gain or loss that you recognise on the sale or retirement of a Note generally will be U.S. source capital gain or loss. The gain or loss on the sale or retirement of a Note will be long-term capital gain or loss if you have held the Note for more than one year on the date of disposition. Net long-term capital gain recognised by an individual U.S. holder generally will be subject to tax at a lower rate than net short-term capital gain or ordinary income. The ability of U.S. holders to offset capital losses against ordinary income is limited.

Despite the foregoing, the gain or loss that you recognise on the sale or retirement of a foreign currency Note generally will be treated as U.S. source ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which you held the Note. However, such exchange gain or loss is recognised only to the extent of total gain or loss recognised on the transaction. This exchange gain or loss will not be treated as an adjustment to interest income that you receive on the Note.

Original Issue Discount

If the Issuer issues Notes (other than Notes with a term of one year or less ("**short-term Notes**")) at a discount from their stated redemption price at maturity (as defined below), and the discount is equal to or more than the product of one-fourth of one per cent (0.25%) of the stated redemption price at maturity of the Notes multiplied by the number of full years to their maturity, the Notes will be "Original Issue Discount Notes." The difference between the issue price and the stated redemption price at maturity of the Notes will be the "original issue discount." The "issue price" of the Notes will be the first price at which a substantial amount of the Notes are sold to the public (*i.e.,* excluding sales of Notes to underwriters, placement agents, wholesalers, or similar persons). The "stated redemption price at maturity" will include all payments under the Notes other than payments of qualified stated interest. The term "qualified stated interest" generally means stated interest that is unconditionally payable in cash or property (other than debt instruments issued by us) at least annually during the entire term of a Note at a single fixed interest rate or, subject to certain conditions, based on one or more interest indices.

If you invest in an Original Issue Discount Note, you generally will be subject to the special tax accounting rules for original issue discount obligations provided by the Code and certain U.S. Treasury regulations. You should be aware that, as described in greater detail below, if you invest in an Original Issue Discount Note, you generally will be required to include original issue discount in gross income for U.S. federal income tax purposes as it accrues, although you may not yet have received the cash attributable to that income.

In general, and regardless of whether you use the cash or the accrual method of tax accounting, if you are the holder of an Original Issue Discount Note, you will be required to include in gross income

the sum of the "daily portions" of original issue discount on that Note for all days during the taxable year that you own the Note. The daily portions of original issue discount on an Original Issue Discount Note are determined by allocating to each day in any accrual period a ratable portion of the original issue discount allocable to that period. Accrual periods may be any length and may vary in length over the term of an Original Issue Discount Note, so long as no accrual period is longer than one year and each scheduled payment of principal or interest occurs on the first or last day of an accrual period. If you are the initial holder of the Note, the amount of original issue discount on an Original Issue Discount Note allocable to each accrual period is determined by:

- multiplying the "adjusted issue price" (as defined below) of the Note at the beginning of the accrual period by a fraction, the numerator of which is the annual yield to maturity (defined below) of the Note and the denominator of which is the number of accrual periods in a year; and
- subtracting from that product the amount (if any) payable as qualified stated interest allocable to that accrual period.

The "adjusted issue price" of an Original Issue Discount Note at the beginning of any accrual period will generally be the sum of its issue price and the amount of original issue discount allocable to all prior accrual periods, reduced by the amount of all payments other than any qualified stated interest payments on the Note in all prior accrual periods. All payments on an Original Issue Discount Note (other than qualified stated interest) will generally be viewed first as payments of previously accrued original issue discount (to the extent of the previously accrued discount), with payments considered made from the earliest accrual periods first, and then as payments of principal. The "annual yield to maturity" of a Note is the discount rate (appropriately adjusted to reflect the length of accrual periods) that causes the present value on the issue date of all payments on the Note to equal the issue price. As a result of this "constant yield" method of including original issue discount income, the amounts you will be required to include in your gross income if you invest in an Original Issue Discount Note denominated in U.S. dollars generally will be lesser in the early years and greater in the later years than amounts that would be includible on a straight-line basis.

In the case of an Original Issue Discount Note that is a Floating Rate Note and that qualifies as a variable rate debt instrument (as discussed below), both the "annual yield to maturity" and the qualified stated interest will be determined for these purposes as though the Note will bear interest in all periods at a fixed rate generally equal to the rate that would be applicable to interest payments on the Note on its date of issue or, in the case of some Floating Rate Notes, the rate that reflects the yield that is reasonably expected for the Note. (Additional rules may apply if interest on a Floating Rate Note is based on more than one interest index).

You generally may make an irrevocable election to include in income your entire return on a Note (*i.e.,* the excess of all remaining payments to be received on the Note, including payments of qualified stated interest, over the amount you paid for the Note) under the constant yield method described above. This election will generally only apply to the Note with respect to which it is made. If you purchase Notes at a premium or market discount and if you make this election, you will also be deemed to have made the election (discussed below under the "Premium" and "Market Discount") to amortise premium or to accrue market discount currently on a constant yield basis in respect of all other premium or market discount bonds that you acquire on or after the first day of the first taxable year to which such election applies. This election may not be revoked without the consent of the IRS.

The book/tax conformity rule applies to original issue discount in some cases, and therefore may require accrual basis holders to include original issue discount on Original Issue Discount Notes in a more accelerated manner than described above if they do so for financial accounting purposes. It

is uncertain what adjustments, if any, should be made in later accrual periods when taxable income exceeds income reflected on the U.S. holder's financial statements to reflect the accelerated accrual of income in earlier periods. In addition, it is possible, although less likely, that accrual basis holders may be required to include de minimis original issue discount in gross income as the de minimis original issue discount accrues on their financial statements. The application of the book-tax conformity rule to original issue discount and de minimis original issue discount is uncertain, and accrual basis taxpayers should consult with their tax advisors on how the rule may apply to their investment in Notes.

In the case of an Original Issue Discount Note that is also a foreign currency Note, you should determine the U.S. dollar amount includible as original issue discount for each accrual period by (i) calculating the amount of original issue discount allocable to each accrual period in the foreign currency using the constant yield method described above and (ii) translating that foreign currency amount at the average exchange rate in effect during that accrual period (or, with respect to an interest accrual period that spans two taxable years, at the average exchange rate for each partial period). Alternatively, you may translate the foreign currency amount at the spot rate of exchange on the last day of the accrual period (or the last day of the taxable year, for an accrual period that spans two taxable years) or at the spot rate of exchange on the date of receipt, if that date is within five business days of the last day of the accrual period, provided that you have made the election described above under "—Payments or Accruals of Interest." Because exchange rates may fluctuate, if you are the holder of an Original Issue Discount Note that is also a foreign currency Note, you may recognise a different amount of original issue discount income in each accrual period than would be the case if you were the holder of an otherwise similar Original Issue Discount Note denominated in U.S. dollars. Upon the receipt of an amount attributable to original issue discount (whether in connection with a payment of an amount that is not qualified stated interest or the sale or retirement of the Original Issue Discount Note), you will recognise ordinary income or loss measured by the difference between the amount received (translated into U.S. dollars at the exchange rate in effect on the date of receipt or on the date of disposition of the Original Issue Discount Note, as the case may be) and the amount accrued (using the exchange rate applicable to such previous accrual).

If you purchase an Original Issue Discount Note outside of the initial offering at a cost less than its remaining redemption amount (*i.e.*, the total of all future payments to be made on the Note other than payments of qualified stated interest), or if you purchase an Original Issue Discount Note in the initial offering at a price other than the Note's issue price, you generally will also be required to include in gross income the daily portions of original issue discount, calculated as described above. However, if you acquire an Original Issue Discount Note at a price greater than its adjusted issue price, you will be entitled to reduce your periodic inclusions of original issue discount to reflect the premium paid over the adjusted issue price.

Floating Rate Notes generally will be treated as "variable rate debt instruments" under the original issue discount rules if certain conditions specified in the U.S. Treasury regulations are met. If a Floating Rate Note qualifies as a variable rate debt instrument, the stated interest on the Floating Rate Note generally will be treated as "qualified stated interest" and such a Note will not have original issue discount solely as a result of the fact that it provides for interest at a variable rate. If a Floating Rate Note does not qualify as a "variable rate debt instrument," the Note will be subject to special rules that govern the tax treatment of debt obligations that provide for contingent payments. A detailed description of the tax considerations relevant to U.S. holders of any such Notes will be provided in the Final Terms.

Certain Original Issue Discount Notes may be redeemed prior to Maturity, either at the option of the Issuer or at the option of the holder, or may have special repayment or interest rate reset features as indicated in the Final Terms. Original Issue Discount Notes containing these features may be

subject to rules that differ from the general rules discussed above. If you purchase Original Issue Discount Notes with these features, you should carefully examine the Final Terms and consult your tax adviser about their treatment since the tax consequences of original issue discount will depend, in part, on the particular terms and features of the Notes.

If a Note provides for a scheduled accrual period that is longer than one year (for example, as a result of a long initial period on a Note with interest that generally is paid on an annual basis), then stated interest on the Note will not qualify as "qualified stated interest" under the applicable Treasury Regulations. As a result, the Note would be an Original Issue Discount Note. In that event, among other things, cash-method U.S. holders will be required to accrue stated interest on the Note under the rules for Original Issue Discount described above, and all U.S. holders will be required to accrue Original Issue Discount that would otherwise fall under the *de minimis* threshold.

Short-Term Notes

The rules described above will also generally apply to short-term Notes, but with some modifications.

First, the original issue discount rules treat none of the interest on a short-term Note as qualified stated interest, but treat a short-term Note as having original issue discount. Thus, all short-term Notes will be Original Issue Discount Notes. Except as noted below, if you are a cash-basis holder of a short-term Note and you do not identify the short-term Note as part of a hedging transaction you will generally not be required to accrue original issue discount currently, but you will be required to treat any gain realised on a sale or retirement of the Note as ordinary income to the extent such gain does not exceed the original issue discount accrued with respect to the Note during the period you held the Note. You may not be allowed to deduct all of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry a short-term Note until the Maturity of the Note or its earlier disposition in a taxable transaction. Notwithstanding the foregoing, if you are a cash-basis U.S. holder of a short-term Note, you may elect to accrue original issue discount on a current basis (in which case the limitation on the deductibility of interest described above will not apply) An accrual basis holder and cash method holders who so elect generally will be required to include original issue discount on a short-term Note in gross income on a current basis. Original issue discount will be treated as accruing for these purposes on a ratable basis or, at the election of the holder, on a constant yield basis based on daily compounding.

Second, regardless of whether you are a cash-basis or accrual basis holder, if you are the holder of a short-term Note you may elect to accrue any "acquisition discount" with respect to the Note on a current basis. Acquisition discount is the excess of the remaining redemption amount of the Note at the time of acquisition over the purchase price. Acquisition discount will be treated as accruing ratably or, at the election of the holder, under a constant yield method based on daily compounding. If you elect to accrue acquisition discount, the original issue discount rules will not apply.

Finally, the market discount rules described below will not apply to short-term Notes.

Premium

If you purchase a Note at a cost greater than the Note's remaining redemption amount, you will be considered to have purchased the Note at a premium, and you may elect to amortise the premium as an offset to interest income, using a constant yield method, over the remaining term of the Note. If you make this election, it generally will apply to all debt instruments that you hold at the time of the election, as well as any debt instruments that you subsequently acquire. In addition, you may not revoke the election without the consent of the IRS. If you elect to amortise the premium, you will be required to reduce your tax basis in the Note by the amount of the premium amortised during your holding period. Original Issue Discount Notes purchased at a premium will not be subject to the original issue discount rules described above. In the case of premium on a foreign currency Note,

you should calculate the amortisation of the premium in the foreign currency. Premium amortisation deductions attributable to a period reduce interest income in respect of that period, and therefore are translated into U.S. dollars at the rate that you use for interest payments in respect of that period. Exchange gain or loss will be realised with respect to amortised premium on a foreign currency Note based on the difference between the exchange rate computed on the date or dates the premium is amortised against interest payments on the Note and the exchange rate on the date the holder acquired the Note. If you do not elect to amortise premium, the amount of premium will be included in your tax basis in the Note. Therefore, if you do not elect to amortise premium and you hold the Note to Maturity, you generally will be required to treat the premium as market loss when the Note matures.

Market Discount

If you purchase a Note at a price that is lower than the Note's remaining redemption amount (or in the case of an Original Issue Discount Note, the Note's adjusted issue price), by 0.25 per cent. or more of the remaining redemption amount (or adjusted issue price), multiplied by the number of remaining whole years to maturity, the Note will be considered to bear "market discount" in your hands. In this case, any gain that you realise on the sale or retirement of the Note generally will be treated as ordinary interest income to the extent of the market discount that accrued on the Note during your holding period. In addition, you may be required to defer the deduction of a portion of the interest paid on any indebtedness that you incurred or continued to purchase or carry the Note. Such interest is deductible when paid or incurred to the extent of income from the Note for the year. If the interest expense exceeds such income, such excess is currently deductible only to the extent that such excess exceeds the portion of the market discount allocable to the days during the taxable year on which such Note was held by the U.S. holder. In general, market discount will be treated as accruing rateably over the term of the Note, or, at your election, under a constant yield method. This election applies only to the market discount note with respect to which it is made and is irrevocable. You must accrue market discount on a foreign currency Note in the specified currency. The amount that you will be required to include in income in respect of accrued market discount will be the U.S. dollar value of the accrued amount, generally calculated at the exchange rate in effect on the date that you sell or retire the Note.

You may elect to include market discount in gross income currently as it accrues (on either a rateable or constant yield basis), in lieu of treating a portion of any gain realised on a sale of the Note as ordinary income. If you elect to include market discount on a current basis, the interest deduction deferral rule described above will not apply. If you do make such an election, it will apply to all market discount debt instruments that you acquire on or after the first day of the first taxable year for which the election is made. The election may not be revoked without the consent of the IRS. Any accrued market discount on a foreign currency Note that is currently includible in income will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the holder's taxable year).

Information Reporting and Backup Withholding

The paying agent must file information returns with the IRS in connection with Note accruals and payments made to certain United States persons. You may also be subject to information reporting and backup withholding requirements with respect to original issue discount and the proceeds from a sale of the Notes. If you are a United States person, you generally will not be subject to backup withholding on such payments if you provide your taxpayer identification number to the paying agent. If you are not a United States person, you may have to comply with certification procedures to establish that you are not a United States person in order to avoid information reporting and backup withholding requirements.

Foreign Currency Notes and Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear. A U.S. holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if the loss exceeds U.S.$50,000 in a single taxable year, if the U.S. holder is an individual or trust, or higher amounts for other non-individual U.S. holders. In the event the acquisition, holding or disposition of Notes constitutes participation in a reportable transaction for purposes of these rules, a U.S. holder will be required to disclose its investment by filing Form 8886 with the IRS. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules to the acquisition, holding or disposition of Notes.

Foreign Asset Reporting

Individual U.S. holders that own “specified foreign financial assets” with an aggregate value in excess of $50,000 are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. “Specified foreign financial assets” include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which may include Notes issued in certificated form) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part.

Prospective investors should consult their own tax advisors concerning the application of these rules to their investment in the Notes, including the application of the rules to their particular circumstances.

Foreign Account Tax Compliance Act

Pursuant to foreign account compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (“**FATCA**”), holders who hold Notes through foreign financial institutions (“**FFIs**”) may be required to provide information and tax documentation regarding their identities as well as the identities of their direct and indirect owners to the FFI. This information may be reported to revenue authorities, including the IRS. In addition, certain payments on Notes held in an account at either (i) a “non-participating foreign financial institution” (“**NPFFI**”) or (ii) an FFI to which the holder fails to provide certain requested information may be subject to withholding, to the extent such payments are treated as “foreign passthru payments.” Such payments may also be subject to withholding if made through an intermediary that is an NPFFI. Regulations implementing this rule have not yet been adopted or proposed and the IRS has indicated that any such regulations would not be effective for payments made prior to two years after the date on which final regulations on this issue are published. An NPFFI is an FFI that has not (i) entered into an agreement with the U.S. government to collect and provide to the U.S. tax authorities information about its direct and indirect U.S. accountholders (an “FFI agreement”) or alternatively (ii) complied with the terms of an applicable intergovernmental agreement between the United States and the jurisdiction in which such foreign financial institution operates, and does not otherwise qualify for an exception from the requirement to enter into an FFI agreement.

FATCA withholding will not apply to payments on Notes that are issued prior to, and not materially modified on or after, the date that is six months after the date on which final regulations applicable to “foreign passthru payments” are filed with the Federal Register. Otherwise, payments on Notes held through an NPFFI or made to a holder who fails to provide an FFI with requested information,

to the extent such payments are treated as "foreign passthru payments," may be subject to withholding under FATCA or the relevant intergovernmental agreement. France, Luxembourg, and the United Kingdom have entered into intergovernmental agreements with the United States relating to FATCA ((the "**U.S.-France IGA**"), (the "**U.S.-Luxembourg IGA**"), and (the "**U.S.-UK IGA**"), respectively). It is not entirely clear whether or to what extent the U.S.-France IGA, the U.S.-Luxembourg IGA or the U.S.-UK IGA or any other relevant intergovernmental agreement will relieve the Issuer or other FFIs through which payments on the Notes may be made from the obligation to withhold on "foreign passthru payments." FATCA is particularly complex and its application to the Notes is uncertain at this time. Each prospective investor should consult its own tax adviser to obtain a more detailed explanation of FATCA and to learn how this legislation might affect such investor in its particular circumstances.

Certain ERISA Considerations

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") imposes fiduciary standards and certain other requirements on employee benefit plans as defined in 3(3) of ERISA subject to Title I of ERISA including collective investment funds, separate accounts, and other entities or accounts whose underlying assets are treated as assets of such plans pursuant to the U.S. Department of Labor regulation, 29 CFR Section 2510.3-101, as modified by Section 3(42) of ERISA (collectively, "**ERISA Plans**"), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the Plan. The prudence of a particular investment will be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed in "Risk Factors" and the fact that in the future there may be no market in which the fiduciary will be able to sell or otherwise dispose of the Notes.

In addition, Section 406 of ERISA and Section 4975 of the Internal Revenue Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Internal Revenue Code, such as individual retirement accounts, which we refer to, together with any entities whose underlying assets include the assets of any such plan and with ERISA Plans, "**Plans**") and certain persons (referred to as "parties in interest" within the meaning of ERISA or "disqualified persons" within the meaning of the Internal Revenue Code) having certain relationships to such Plans, unless a statutory or administrative exemption applies to the transaction. A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes or other liabilities under ERISA and/or the Internal Revenue Code.

We, directly or through our affiliates, may be considered a party in interest or a disqualified person with respect to many Plans. Prohibited transactions within the meaning of Section 406 of ERISA and/or Section 4975 of the Internal Revenue Code may arise if the Notes are acquired by a Plan with respect to which we or an affiliate is a party in interest or a disqualified person, unless the Notes are acquired pursuant to and in accordance with an applicable exemption. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Internal Revenue Code may apply depending in part on the type of Plan fiduciary making the decision to acquire a Note and the circumstances under which that decision is made. Included among these exemptions are Prohibited Transaction Class Exemption ("**PTCE**") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "**qualified professional asset manager**"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 95-60 (relating to investments by insurance company general accounts),

PTCE 96-23 (relating to transactions determined by an in-house asset manager) and Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Internal Revenue Code (relating to transactions with certain non-fiduciary service providers). There can be no assurance that any of these class exemptions or any other exemption will be available with respect to any particular transaction involving the Notes.

Non-U.S. plans, as defined in Section 4(b)(4) of ERISA, Governmental plans, as defined in Section 3(32) of ERISA and certain church plans, as defined in section 3(33) of ERISA, while not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Internal Revenue Code, may nevertheless be subject to non-U.S., federal, state, local or other applicable laws that are substantially similar to the foregoing provisions of ERISA and the Internal Revenue Code. Fiduciaries of any such plans should consult with their counsel before purchasing Notes.

BY ITS PURCHASE AND HOLDING OF A NOTE, EACH PURCHASER AND EACH TRANSFEREE, INCLUDING ANY FIDUCIARY PURCHASING ON BEHALF OF A PLAN, WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, IN ITS CORPORATE AND FIDUCIARY CAPACITY, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES THE NOTE THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER OR TRANSFEREE DISPOSES OF ITS INTEREST IN SUCH NOTE, EITHER THAT (A) IT IS NOT AN EMPLOYEE BENEFIT PLAN AS DESCRIBED IN SECTION 3(3) OF ERISA AND SUBJECT TO TITLE I OF ERISA, OR A PLAN SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, OR A NON-U.S. PLAN, GOVERNMENTAL PLAN OR CHURCH PLAN WHICH IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE, OR AN ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY SUCH PLAN OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF A NOTE DOES NOT AND WILL NOT CONSTITUTE A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE (OR IN THE CASE OF A NON-U.S., GOVERNMENTAL OR CHURCH PLAN, ANY SUBSTANTIALLY SIMILAR PROVISIONS OF ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW) UNLESS AN EXEMPTION IS AVAILABLE WITH RESPECT TO SUCH TRANSACTIONS AND ALL THE CONDITIONS OF SUCH EXEMPTION HAVE BEEN SATISFIED.

Any Plan fiduciary that proposes to cause a Plan to purchase Notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Internal Revenue Code to such an investment, and confirm that such investment will not constitute or result in a prohibited transaction or any other violation of an applicable requirement of ERISA or the Internal Revenue Code.

The sale of Notes to a Plan is in no respect a representation by us that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

Any special ERISA considerations relevant to a particular issue of Notes will be provided in the relevant Final Terms.

Luxembourg Taxation

This summary is limited to the description of the potential application of the Luxembourg withholding tax to payments under the Notes. This discussion is for general information purposes only and does not purport to be a comprehensive description of all possible tax consequences that may be relevant to an investment decision. This summary is based upon Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this Prospectus and is subject

to any amendments in law (or interpretation) later introduced, whether or not on a retroactive basis. Potential purchasers of Notes should consult their own professional advisers as to the consequences of making an investment in, holding or disposing of the Notes and the receipt of any amount in connection with the Notes.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l'emploi) as well as personal income tax (impôt sur le revenu) generally. Corporate taxpayers may further be subject to net wealth tax (impôt sur la fortune), as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax as well as to a solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Non-Resident Noteholders

There is no withholding tax on payments of interest (including accrued but unpaid interest) made to a Luxembourg non-resident Noteholder. There is also no Luxembourg withholding tax, upon repayment of the principal or upon redemption or exchange of the Notes.

Resident Individual Noteholders

Under the Luxembourg law dated 23 December 2005 as amended, and the circular Relibi n°1 issued by the Luxembourg tax authorities on 27 February 2017, a 20% Luxembourg withholding tax is levied on interest payments or similar income made by Luxembourg (or under certain circumstances EU/EEA) paying agents to (or for the benefit of) Luxembourg individual residents. This withholding tax also applies on accrued interest received upon disposal, redemption or repurchase of the Notes. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his private wealth.

Italian Taxation

The statements herein regarding taxation are based on the laws and/or practice in force as at the date of this Base Prospectus and are subject to any changes in law and/or practice occurring after such date, which changes could be made on a retroactive basis. This summary will not be updated to reflect changes in law and/or practice and, if any such change occurs, the information in this summary could be superseded. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. ***Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.***

Interest Income

Legislative Decree No. 239 of 1 April 1996, as subsequently amended (''**Decree 239**''), provides for the tax treatment applicable to interest, premium and other income (including the difference between the redemption amount and the issue price; such interest, premium and other income collectively

referred to as the "**Notes Income**") arising from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), including those issued by banks residing outside of Italy, such as the Notes, provided that such securities are deposited with banks, qualified financial intermediaries (*SIMs*), fiduciary companies, asset management companies (*SGRs*), stockbrokers or the other entities identified with a decree of the Ministry of Finance (each an "**Intermediary**"). An Intermediary must (i) be resident in Italy, or be the Italian permanent establishment of a non-Italian resident financial intermediary, and (ii) intervene, in any way, in the collection of interest accrued on, or in the transfer of, the Notes. For the purpose of the application of Decree 239, a transfer of the Notes includes any assignment or transfer, made either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Italian resident Holders

Pursuant to Decree 239, a withholding tax, referred to as "*imposta sostitutiva*", currently levied at a rate of 26%, applies on Notes Income cashed or deemed to be cashed upon disposal for a consideration of the Notes by (i) an Italian individual not engaged in an entrepreneurial activity to which the Notes are connected (unless the individual has opted to entrust the management of his financial assets, including the Notes, with an Italian authorised financial intermediary and has opted for the *risparmio gestito* regime – see *regime del risparmio gestito* under "—Capital gains tax" below), (ii) an Italian non-commercial partnership, (iii) an Italian non-commercial private or public institution, or (iv) an Italian investor exempt from Italian corporate income tax.

In case the Holders falling under (i) to (iii), above are engaged in an entrepreneurial activity to which the Notes are connected, the Notes Income is currently included in their overall year-end taxable income on an accrual basis and taxed at progressive rates of personal income tax (*IRPEF*) with respect to individuals doing business either directly or through a partnership, or to the corporate income tax (*IRES*) with respect to private and public institutions, currently levied at a rate of 24%. In such cases, the *imposta sostitutiva* is levied as a provisional tax creditable against the overall income tax due.

Where an Italian resident Holder is a company or similar commercial entity (or a permanent establishment in Italy of a foreign enterprise, to which the Notes are effectively connected) and the Notes are deposited with an Intermediary, the Notes Income would not be subject to the *imposta sostitutiva*, but currently included in the Holder's overall year-end income as accrued and is therefore subject to IRES. In addition, depending on the ''status'' of the Holder (*i.e.*, generally, in the case of banks or financial institutions), the Notes Income is subject under certain circumstances to a regional income tax (*IRAP*).

If the Holder is an Italian pension fund subject to the regime provided under Legislative Decree No. 252 of 5 December 2005, and the Notes are deposited with an Intermediary, the Notes Income would not be subject to the *imposta sostitutiva* but currently included in the annual net accrued results of such pension fund. Similarly, the Notes Income received by (i) Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, or (ii) pursuant to Law Decree No. 225 of 29 December 2010, an Italian resident open-ended or closed-ended investment fund, or a SICAV, is not subject to any withholding or substitute tax.

Moreover, subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not holding the Notes in connection with a business activity, may be exempt from any taxation on the Notes Income if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the resuirements set forth in Article 1 (100-114) of Law No. 232 of 11 December 2016 (the "**Finance Act 2017**").

The *imposta sostitutiva*, where applicable, is withheld by the Intermediary intervening in the collection of the Notes Income.

Holders resident outside of Italy

No Italian tax is applicable to payments of Notes Income made to a non-Italian resident Holder that does not have a permanent establishment in Italy through which the Notes are held, provided that such Holder makes a statement to that effect, if and when required according to the applicable Italian tax regulations.

Atypical securities

The Notes Income relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) and are treated as atypical securities for Italian tax purposes would be subject to a final withholding tax, levied at the rate of 26%. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and do not embed any profit-participating feature. In this respect, the Italian tax authorities have clarified (Italian Revenue Agency Circular No. 4/E of 18 January 2006) that securities having a maturity that is not scheduled at a specific date, such as perpetual bonds, but it is linked to the maturity of the issuing company or to the liquidation thereof, if the company has been set-up with an undetermined maturity pursuant to Article 2328 (2), No. 13, of the Italian Civil Code, shall be characterized as bonds for tax purposes.

The 26% withholding tax would be levied on a provisional basis in the case of individuals engaged in an entrepreneurial activity to which the securities are connected and credited against the income tax due on the income relating to such securities. Such withholding tax would not apply with respect to payments made to a non-Italian resident Holder that does not have a permanent establishment in Italy through which the Notes are held, and to an Italian resident Holder, which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution. Interest payments made to taxpayers falling under (i) to (iii), above, are currently included in their overall year-end taxable income and subject to their ordinary tax regime.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not holding the Notes in connection with a business activity, may be exempt from any taxation on the Notes Income if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017.

Capital gains tax

Capital gains realised upon any disposal, sale or redemption of the Notes is currently included in the overall taxable income of an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected. As such, they would be subject to corporate or personal income tax, as the case may be, at the rates illustrated above. In addition, in certain circumstances, depending on the ‘‘status’’ of the Holder, they may also be subject to *IRAP*.

Capital gains arising from the disposal, sale or redemption of the Notes realised by an Italian resident Holder who is an individual not engaged in an entrepreneurial activity to which the Notes are connected, are subject to a capital gains tax (*imposta sostitutiva sulle plusvalenze azionarie*), currently levied at the rate of 26%, pursuant to one of the following regimes:

(i) Under the tax return regime (*regime della dichiarazione*), the capital gains tax is chargeable, on a cumulative basis, on all capital gains net of any incurred capital loss realised by any such taxpayer on the disposal, sale or redemption of the Notes occurring in any given tax year. Such gain, net of any relevant incurred capital loss, must be reported in the year-end tax return and the tax must be paid on the capital gain together with any income tax due for the relevant tax year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. This regime automatically applies if the Holders do not expressly opt for one of the following regimes; or

(ii) Under the non-discretionary portfolio regime (*regime del risparmio amministrato*), such taxpayer may elect to pay the tax separately on capital gains realised on each sale or redemption of the Notes. This separate taxation of capital gains is allowed subject to (x) the Notes being deposited with an authorized Intermediary and (y) the taxpayer making a timely election in writing for the *regime del risparmio amministrato*, addressed to any such Intermediary. The Intermediary is then responsible for accounting for the tax in respect of capital gains realised on each disposal, sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, withholding and remitting to the Treasury the tax due. Losses may be deducted from capital gains subsequently realised within the same securities portfolio in the same tax period. Losses in excess can be carried forward in the following years up to the fourth. Under the *regime del risparmio amministrato*, the Holder is not required to report the capital gains in his annual tax return;

(iii) Under the discretionary portfolio regime (*regime del risparmio gestito*), eligible when the Notes are included in a portfolio discretionarily managed by an authorized intermediary, the 26% tax is paid on the appreciation of the investment portfolio accrued as of 1 July 2014 (including the gains realised on the disposal, sale or redemption of the Notes). The tax is paid by the authorized Intermediary. Any depreciation of the investment portfolio accrued at year-end may be carried forward and netted against the appreciation accrued in any of the four succeeding tax years. Under such regime, the Holder is not required to report the gains realised in his year-end tax return.

Capital gains realised by Italian-resident pension funds, certain Italian investment funds and real estate funds from the disposal, sale or redemption of the Notes are subject to the same tax regime described above under section "—Interest Income."

Subject to certain limitations and requirements (including a minimum holding period), capital gains realised upon the disposal, sale or redemption of the Notes by Italian resident individuals not holding the Notes in connection with a business activity may be exempt from any taxation if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017.

Capital gains realised by non-Italian resident Holders, that do not hold the Notes through a permanent establishment in Italy, from the sale or redemption of the Notes are not subject to Italian taxation, provided that the Notes are held outside Italy.

Italian inheritance and gift tax

Pursuant to Law Decree No. 262 of 3 October 2006, as converted in law, with amendments, pursuant to Law No. 286 of 24 November 2006, a transfer of the Notes by reason of death or gift is subject to an inheritance and gift tax levied on the value of the inheritance or gift, as follows:

- Transfers to a spouse or direct descendants or ancestors up to Euro 1,000,000 to each beneficiary are exempt from inheritance and gift tax. Transfers in excess of such threshold will be taxed at a 4% rate on the value of the Notes exceeding such threshold;
- Transfers between relatives up to the fourth degree other than siblings, and direct or indirect relatives by affinity up to the third degree are taxed at a rate of 6% on the value of the Notes (where transfers between siblings up to a maximum value of Euro 100,000 for each beneficiary are exempt from inheritance and gift tax); and
- Transfers by reason of gift or death of Notes to persons other than those described above will be taxed at a rate of 8% on the value of the Notes.

If the beneficiary of any such transfer is a disabled individual, whose handicap is recognized pursuant to Law No. 104 of 5 February 1992, the tax is applied only on the value of the assets (including the Notes) received in excess of Euro 1,500,000 at the rates illustrated above, depending on the type of relationship existing between the deceased or donor and the beneficiary.

Stamp Duty on the Notes

Pursuant to Article 13(2*bis*-2*ter*) of the Tariff attached to Presidential Decree No. 642 of 26 October 1972, regulating the Italian stamp duty, a proportional stamp duty applies, as of 1 January 2012, on the periodic reporting communications sent by financial intermediaries to their clients with respect to any financial instruments (including bonds, such as the Notes) deposited therewith. The stamp duty does not apply to the communications sent or received by pension funds and health funds.

Such stamp duty is generally levied by the relevant financial intermediary, and computed on the fair market value of the financial instruments or, in case the fair market value cannot be determined, on their face or redemption values (or on their purchase cost) at a rate of, as of 2014, 0.2% and a cap of Euro 14,000 for clients other than individuals. The stamp duty is levied on an annual basis. In case of reporting periods of less than 12 months, the stamp duty is pro-rated.

Pursuant to Article 19, paragraphs 18-23, of Law Decree No. 201 of 6 December 2011, Italian resident individuals holding the Notes outside the Italian territory are required to pay a similar tax at a rate of 0.20%.

This tax is calculated on the fair market value of the Notes at the end of the relevant year or, in the case the fair market value cannot be determined, on their nominal values or redemption values, or in the case the face or redemption values cannot be determined, on the purchase value of any financial asset (including banking bonds, obbligazioni and capital adequacy financial instruments) held abroad by Italian resident individuals. A tax credit is granted for any foreign property tax levied abroad on such financial assets.

Prospective investors are urged to consult their own tax advisors as to the tax consequences of the application of these new duties on their investment in Notes.

Belgian Taxation

The following is a summary of the principal Belgian tax consequences for investors of investing in Notes, receiving interest in respect of Notes, and disposing of Notes. This summary is based on our understanding of tax laws in effect in Belgium as of the date of this Base Prospectus and is subject to subsequent changes in Belgian law, including changes that could have a retroactive effect. It does not purport to address all material tax consequences in connection with an investment in the Notes and does not discuss the tax consequences for investors who are subject to specific regulation.

Prospective purchasers of the Notes should consult their professional advisors on the overall tax consequences of investing in the Notes.

The discussion in the following sections assumes that the Notes are debt instruments for Belgian tax purposes.

Belgian Withholding Tax

For Belgian income tax purposes, interest includes (i) periodic interest income, (ii) amounts paid by the Issuer in excess of the issue price (upon full or partial redemption, whether or not at maturity, or upon purchase by the Issuer), and (iii) if the Notes qualify as fixed income securities pursuant to Article 2, § 1, 8° Belgian Income Tax Code 1992 ("**ITC 1992**"), in case of a sale of the Notes to any third party, excluding the Issuer, the pro rata of accrued interest corresponding to the detention period.

The interest component of payments on Notes by the Issuer is, as a rule, not subject to Belgian withholding tax, provided that such interest is not collected through a paying agent established in Belgium.

The net interest component (*i.e.*, after deduction of the amount of foreign withholding tax, if any, and grossed-up if the withholding tax is borne by the Issuer) of payments on Notes collected through a paying agent established in Belgium is, however, subject to Belgian withholding tax at the rate of 30%, subject to such relief as may be available under applicable domestic and tax treaty provisions.

Nevertheless, payments of interest by or on behalf of the Issuer collected through a Belgian paying agent will be made without deduction of Belgian withholding tax, provided that such paying agent qualifies as a recognised credit institution, exchange company or clearing or settlement institution and pays such interest to certain qualifying credit institutions, financial intermediaries, clearing and settlement institutions or portfolio management companies established outside of Belgium, referred to in Article 261, para. 4 of ITC 1992 ("**qualifying intermediaries**"). Payments of interest on Notes to non-qualifying intermediaries collected through a Belgian paying agent will also be made without deduction of withholding tax, provided that interest is paid through a Belgian credit institution, a Belgian stock market company or a Belgian clearing or settlement institution and provided that such non-qualifying intermediary certifies that the beneficial owners (i) are non-residents for Belgian income tax purposes, (ii) have not held the Notes as part of a taxable business activity in Belgium, and (iii) were the legal owner, or held the usufruct of the Notes.

Belgian Resident Holders and Non-Resident Holders

For purposes of this summary, a resident investor is (i) an individual subject to Belgian personal income tax *(personenbelasting / impôt des personnes physiques)*, *i.e.*, an individual having his domicile or seat of wealth in Belgium or assimilated individuals (for purposes of Belgian tax law); (ii) a company subject to Belgian corporate income tax *(vennootschapsbelasting / impôt des sociétés)*, *i.e.*, a company having its registered seat, principal establishment or effective place of management in Belgium; or (iii) a legal entity subject to Belgian legal entities tax *(rechtspersonenbelasting / impôt des personnes morales)*, *i.e.*, an entity other than a company subject to corporate income tax having its registered seat, principal establishment or effective place of management in Belgium. A non-resident is a person that is not a resident investor.

Resident individuals. For resident individuals holding Notes as a private investment, payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 30% withholding tax in Belgium (calculated on the net interest component after deduction of the amount of foreign withholding tax, if any, and grossed-up if the withholding tax is borne by the Issuer). Interest payments that have been subject to Belgian withholding tax need not be reported in the Noteholder's annual income tax return in which case the withholding tax is a final tax.

If the payment of interest on the Notes is not made through a Belgian paying agent, the investor must report the net interest component (*i.e.*, after deduction of the amount of foreign withholding tax, if any, and grossed-up if the withholding tax is borne by the Issuer) in his annual income tax return and pay income tax thereon at a flat rate of 30% (or, if lower, at the progressive personal income tax rates applicable to the taxpayer's overall declared income).

Resident companies. For resident companies, the net amount of income from Notes will be part of the taxable income of the company and subject to corporate income tax. The ordinary corporate income tax rate is currently 29.58% and will be decreased to 25% as from assessment year 2021 (provided that the taxable period starts at the earliest on 1 January 2020). Small and medium-sized entities are under certain conditions subject to a reduced corporate income tax rate for the first €100,000 of their taxable basis, which is currently 20.40% and will be decreased to 20% for assessment year 2021 (provided that the taxable period starts at the earliest on 1 January 2020). Interest payments on the Notes (except zero coupon Notes and other Notes which provide for the capitalisation of interest) made through a paying agent in Belgium can under certain circumstances be exempt from Belgian withholding tax, provided a special certificate is delivered. The Belgian withholding tax is creditable in accordance with the applicable legal provisions.

Resident legal entities. For resident legal entities, if Belgian withholding tax has been withheld by a paying agent established in Belgium, this Belgian interest withholding tax is a final tax. Noteholders who collect the payment abroad without Belgian withholding tax being deducted, are required to declare and pay the 30% withholding tax on their own initiative.

Non-residents. For non-resident individuals holding the Notes as a private investment and non-resident legal entities not holding the Notes through a permanent establishment or a fixed base in Belgium, no Belgian interest withholding tax should be levied. However, if the interest payment is made through a paying agent established in Belgium, certain certification formalities have to be complied with (see above).

Non-resident companies that allocate Notes to their business in Belgium (*e.g.*, to a permanent establishment) are subject to the same rules as resident companies.

Capital Gains

For resident companies, the capital gain realised with respect to the Notes will be part of the taxable income of the company and subject to corporate income tax at the ordinary corporate income tax rate or the reduced corporate income tax rate for small and medium-sized entities (see above).

For resident individuals and for resident legal entities, in principle, capital gains realised upon the sale of the Notes are tax exempt unless and to the extent the capital gain qualifies as interest (as defined above in the section "Belgian Withholding Tax"). In the latter case, the interest income will be taxed according to the rules described above for Belgian resident holders.

Moreover, resident individuals may be subject to income tax in Belgium at the rate of 33% (to be increased by additional local taxes) if they realise a capital gain on Notes which is deemed to be speculative or outside the scope of normal management of one's private estate.

Individuals who plan to hold their Notes for professional purposes may also be subject to income tax in Belgium and should consult their Belgian tax advisers on the tax implications of holding and disposing of Notes.

Non-resident companies that allocate the Notes to their business in Belgium (*e.g.*, to a permanent establishment) are subject to the same rules as resident companies.

Non-resident holders that do not allocate the Notes to their business in Belgium will in principle not incur or become liable for any Belgian tax on capital gains – save as the case may be, in the form of a withholding tax (see above).

Tax on stock exchange transactions

Secondary market trades in respect of the Notes may give rise to a tax on stock exchange transactions (*taks op beursverrichtingen / taxe sur les opérations de bourse*) at the rate of 0.12% on the sale and on the purchase of Notes in Belgium, if: (i) such transactions are carried out in Belgium through a professional intermediary, in which case the tax is collected by the professional intermediary, or (ii) the order for such transactions is directly or indirectly given by an individual with habitual abode in Belgium, or by a legal entity on account of its Belgian seat or establishment, to an intermediary established outside of Belgium, in which case this individual or legal entity must declare and pay the tax due, unless such individual or legal entity can prove that the tax due was already paid. Such tax is limited to a maximum amount of €1,300 per taxable transaction and per party. An exemption from this tax is available under Article 126/1, 2° of the Code on Miscellaneous Duties and Taxes as regards parties to securities trades acting for their own account who are intermediaries within the meaning of Article 2, 9° and 10° of the Law of 2 August 2002 on the supervision of the financial sector and financial services, insurance undertakings within the meaning of Article 2, §1 of the Law of 9 July 1975 on supervision of insurance companies, institutions for occupational retirement provisions within the meaning of Article 2, 1° of the Law of 27 October 2006 regarding the control of institutions for occupational retirement provisions (*instellingen voor bedrijfspensioenvoorziening/institutions de retraite professionnelle*), collective investment schemes, public and institutional regulated real estate companies as described in Article 2 of the Law of 12 May 2014 and non-residents.

Please note that a request for annulment has been introduced with the Constitutional Court in order to annul the application of the tax on stock exchange transactions to transactions carried out with professional intermediaries established outside Belgium as described above under (ii). The Constitutional Court has asked a preliminary question in that regard to the Court of Justice of the European Union. If the Constitutional Court were to annul said application of the tax on stock exchange transactions without upholding its effects, restitution could be claimed of the tax already paid.

The European Commission has published a proposal for an FTT (see “Risk Factors -Transactions in the Notes could be subject to the European financial transaction tax, if adopted”). This proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or value added tax as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

Tax on the physical delivery of bearer Notes

A tax of 0.6% is levied upon the physical delivery of bearer Notes pursuant to their acquisition on the secondary market, if such delivery occurs in Belgium. The same tax applies to the conversion of registered Notes into bearer Notes and to the physical delivery of bearer Notes pursuant to a withdrawal of these Notes from open custody.

The tax on the delivery of bearer Notes is due either on the sums payable by the purchaser, or on the sales value of the Notes as estimated by the custodian in the case of a withdrawal from open custody or by the person asking for the conversion of the Notes in case of conversion of a registered

Note in a bearer Note. The tax is payable by the issuer, the professional intermediary or the custodian.

The physical delivery of bearer Notes to recognised Belgian professional intermediaries (such as credit institutions), acting for their own account, is exempt from the above tax.

Tax on securities accounts

Pursuant to the Law of 7 February 2018 introducing a tax on securities accounts (*taxe sur les comptes-titres* / *taks op de effectenrekeningen*), a tax of 0.15% is levied on Belgian resident and non-resident individuals on their share in the average value of the qualifying financial instruments (including but not limited to shares, notes and units of undertakings for collective investment) held on one or more securities accounts during a reference period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year ("**Tax on Securities Accounts**").

No Tax on Securities Accounts will be due provided the holder's share in the average value of the qualifying financial instruments on those accounts amounts to less than EUR 500,000. If, however, the holder's share in the average value of the qualifying financial instruments on those accounts amounts to EUR 500,000 or more, the Tax on Securities Accounts will be due on the entire share of the holder in the average value of the qualifying financial instruments on those accounts (and, hence, not only on the part which exceeds the EUR 500,000 threshold).

Qualifying financial instruments held by non-resident individuals only fall within the scope of the Tax on Securities Accounts provided they are held on securities accounts with a financial intermediary established or located in Belgium. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the Tax on Securities Accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

A financial intermediary is defined as (i) a credit institution or a stockbroking firm as defined by Article 1, §2 and §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies and (ii) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The Tax on Securities Accounts is in principle due by the financial intermediary established or located in Belgium if (i) the holder's share in the average value of the qualifying financial instruments held on one or more securities accounts with said intermediary amounts to EUR 500,000 or more or (ii) the holder instructed the financial intermediary to levy the Tax on Securities Accounts due (e.g. in case such holder holds qualifying financial instruments on several securities accounts held with multiple intermediaries of which the average value does not amount to EUR 500,000 or more, but of which the holder's share in the total average value of these accounts amounts to at least EUR 500,000). Otherwise, the Tax on Securities Accounts would have to be declared and would be due by the holder itself unless the holder provides evidence that the Tax on Securities Accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint a Tax on the Securities Accounts representative in Belgium, subject to certain conditions and formalities ("**Tax on the Securities Accounts Representative**"). Such a Tax on the Securities Accounts Representative will then be liable towards the Belgian Treasury for the Tax on the Securities Accounts due and for complying with certain reporting obligations in that respect.

Belgian resident individuals will have to report in their annual income tax return various securities accounts held with one or more financial intermediaries of which they are considered as a holder within the meaning of the Tax on Securities Accounts. Non-resident individuals have to report in their

annual Belgian non-resident income tax return various securities accounts held with one or more financial intermediaries established or located in Belgium of which they are considered as a holder within the meaning of the Tax on Securities Accounts.

Please note that several requests for annulment have been introduced with the Constitutional Court in order to annul the Tax on Securities Accounts. If the Constitutional Court were to annul the Tax on Securities Accounts without upholding its effects, all taxpayers will be authorised to claim restitution of the tax already paid.

Prospective investors are urged to consult their own tax advisors as to the tax consequences of the application of this new tax on their investment in Notes.

Automatic exchange of information

Belgium has implemented its obligations with respect to automatic exchange of informations as per the Law of 16 December 2015 on the exchange of information about financial accounts by Belgian financial institutions and the Belgian tax administration for the purposes of an automatic exchange of information on an international level and tax purposes. According to this Law, the mandatory automatic exchange of information applies in Belgium in relation to (i) the EU Member States since 2017 and beyond for the respective previous year, (ii) the U.S. since 2016 (for the 2014 financial year), and (iii) any other jurisdiction from the date to be determined by royal decree. In a royal decree of 14 June 2017 (amended by a royal decree of 13 June 2018), it has been determined that the automatic provision of information has to be provided since 2017 (for the 2016 financial year) for a first list of 18 jurisdictions, as from 2018 (for the 2017 financial year) for a second list of 44 jurisdictions, and for 1 additional jurisdiction as from 2019 (for the 2018 financial year).

Investors who are in doubt as to their position should consult their professional advisors.

Hong Kong Taxation

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

PRC Taxation

The following summary describes the principal PRC tax consequences of ownership of the Notes by beneficial owners who, or which, are residents of PRC for PRC tax purposes or who may be otherwise subject to PRC taxes. If you are considering the purchase of the Notes, you should consult your own tax advisors with regard to the application of PRC tax laws to your particular situations as well as any tax consequences arising under the laws of any other tax jurisdiction.

Income tax

If the holder of the Notes is a PRC entity or individual who, or which, is a resident of the PRC, for PRC tax purposes, pursuant to the PRC Enterprise Income Tax Law or the PRC Individual Income Tax Law and their respective implementation rules, an income tax shall be levied on both capital gains and payment of interest gained by such PRC resident in respect of the Notes. Such capital gains and payment of interest will be included in such holder's income recognized in the respective period. The rates of such income tax are twenty per cent. (20%) for individual PRC resident and twenty-five per cent. (25%) for enterprise incorporated in the PRC. Income tax shall be calculated based on the taxable income of the enterprise or individual for the period.

In addition, pursuant to the PRC Enterprise Income Tax Law, if an enterprise incorporated outside the PRC has its "de facto management body" located within the PRC, such enterprise may be regarded as a "PRC resident enterprise" and thus may be subject to the enterprise income tax at the

rate of twenty-five per cent. (25%). Under the Implementation Rules on the PRC Enterprise Income Tax Law, "de facto management body" is defined as the bodies that substantially exert comprehensive management and control on the business, personnel, accounts and assets of an enterprise. If any holder of the Notes is determined as a "PRC resident enterprise" because its "de facto management body" is located in the territory of the PRC, any interest and capital gains paid to such holder may be included in such holder's income recognized in the respective period subject to PRC enterprise income tax. The rate of such income tax for PRC resident enterprises is twenty-five per cent. (25%), and shall be calculated based on the enterprise's taxable income for the period.

Holders of the Notes who are not resident of the PRC for PRC tax purposes will not be subject to income tax imposed by any governmental authority in the PRC in respect of payment of interest or gains made thereon, as long as the Issuer is not a PRC tax resident enterprise.

Value-added tax

If a holder of the Notes is a resident of the PRC or a "PRC resident enterprise" as described above, pursuant to the Public Notice on Comprehensive Roll-out of the Pilot Program for Transforming Business Tax to VAT issued by the Ministry of Finance and the State Administration of Taxation (Caishui [2016] No.36), a value-added tax ("**VAT**") shall be levied on both capital gains and payment of interest recognized by such holder of the Notes. For interest income subject to VAT, taxable turnover is the gross amount of interest income and any income in the nature of interest. For capital gains realised through the transfer of the Notes, taxable turnover is the difference between the selling price and the purchase price. VAT is levied at six per cent. (6%) for general VAT taxpayers and three per cent. (3%) for small-scale VAT taxpayers. A VAT taxpayer is also subject to urban maintenance and construction tax (at 7% of the VAT payable), education surcharge (at 3% of the VAT payable), local education surcharge (at 2% of the VAT payable) and potential applicable other local surcharges.

Holders of the Notes who are not resident of the PRC for PRC tax purposes will not be subject to VAT imposed by any governmental authority in the PRC in respect of payment of interest or gains realised thereon, as long as the Issuer is not a PRC tax resident enterprise.

Australian Taxation

So long as the Issuer is not a resident of Australia for tax purposes and the Notes issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under Notes issued by it should not be subject to Australian withholding taxes.

No *ad valorem* stamp, issue, registration or similar taxes are payable in Australia on the issue, transfer or redemption of any Notes.

Neither the issue nor receipt of the Notes will give rise to a liability for Goods and Services Tax ("**GST**") in Australia on the basis that the supply of Notes will comprise a supply which is outside the scope of the GST law, or in certain circumstances an input taxed financial supply or a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

Taiwan, Republic of China, Taxation

*The following general description of certain taxation provisions under the law of Taiwan, Republic of China (the "**ROC**") is based on current law and practice. ROC law is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the*

tax consequences may be otherwise than as stated below. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisors regarding the tax consequences of an investment in the Notes.

Interest on the Notes

As the Issuer of the Notes is not an ROC statutory tax withholder, there is no ROC withholding tax on the interest to be paid on the Notes.

Payments of interest under the Notes to an ROC individual holder are not subject to ROC income tax as such payments received by him/her are not considered to be ROC-sourced income. However, such holder must include the interest in calculating his/her basic income for the purpose of calculating his/her Alternative Minimum Tax ("**AMT**"), unless the sum of the interest and other non-ROC-sourced income received by such holder and the person(s) who is(are) required to jointly file the tax return in a calendar year is below NT$1 million. If the amount of the AMT exceeds the annual income tax calculated pursuant to the ROC Income Basic Tax Act (also known as AMT Act), the excess becomes such holder's AMT payable.

ROC corporate holders must include the interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20% (however, ROC corporate holders with less than NT$120,000 of taxable income in a fiscal year are exempt from corporate income tax, and those with less than NT$500,000 of taxable income in 2019 are subject to corporate income tax at a rate of 19%), as they are subject to income tax on their worldwide income on an accrual basis. The AMT is not applicable.

Non-ROC corporate holders and Non-ROC individual holders are subject to ROC income tax on ROC-sourced income only and the interest receivable under the Notes is not ROC-sourced income. Hence, neither non-ROC corporate holders nor non-ROC individual holders have ROC income tax issue with the interest receivable under the Notes. AMT does not apply either.

Sale of the Notes – If the Notes are not listed in the ROC

The sale of the Notes will not be subject to any Securities Transaction Tax ("**STT**").

ROC individual holders are not subject to ROC income tax on any capital gains generated from the sale of the Notes as such capital gains is not considered to be ROC-sourced income. However, ROC individual holders must include such capital gains in calculating his/her basic income for the purpose of calculating his/her AMT, unless the sum of such capital gains and other non- ROC-sourced income received by such holder and the person(s) who is(are) required to jointly file the tax return in a calendar year is below NT$1 million. If the amount of the AMT exceeds the annual income tax calculated pursuant to the AMT Act, the excess becomes such holder's AMT payable.

ROC corporate holders must include the capital gains as part of their taxable income and pay income tax at a flat rate of 20% (however, ROC corporate holders with less than NT$120,000 of taxable income in a fiscal year are exempt from corporate income tax, and those with less than NT$500,000 of taxable income in 2019 are subject to corporate income tax at a rate of 19%), as they are subject to income tax on their worldwide income on an accrual basis. The AMT is not applicable.

Sale of the Notes – If the Notes are listed on the Taipei Exchange

In general, the sale of corporate bonds or financial bonds is subject to a 0.1% STT on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at

0.1 % of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds that are listed on the Taipei Exchange are exempt from income tax. This exemption applies to capital gains derived from the sale of the Notes. Accordingly, holders of the Notes (regardless of ROC or non-ROC holders) are not subject to income tax on any capital gains generated from the sale of the Notes. In addition, individual holders (regardless of ROC or non-ROC individual holders) and Non-ROC corporate holders without a fixed place of business (e.g., a branch) or a business agent in the ROC are not subject to AMT on any capital gains generated from the sale of the Notes. However, ROC corporate holders and Non-ROC corporate holders with a fixed place of business or a business agent in the ROC should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the AMT Act, the excess becomes such holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

Singapore Taxation

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Monetary Authority of Singapore ("**MAS**") in force as at the date of this Base Prospectus and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. Neither these statements nor any other statements in this Base Prospectus 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 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 tax 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 the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that neither the Issuer, the Arranger, the Dealers nor any other persons involved in the Programme accept responsibility for any tax effects or liabilities resulting from the subscription, purchase, holding or disposal of the Notes. This tax disclosure has also been drafted on the basis that the Subordinated Notes will be regarded as "debt securities" under Singapore law.*

Interest and Other Payments

Generally, interest and other payments derived by a Noteholder 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 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 Income Tax Act (Cap. 134 of Singapore) ("**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 currently 17%. The applicable rate for non-resident individuals is currently 22%. 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.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

(i) interest from debt securities derived on or after 1 January 2004;

(ii) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 19 February 2006; and

(iii) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

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.

The terms "break cost", "prepayment fee" and "redemption premium" are defined in the ITA as follows:

"**break cost**", 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, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

"**prepayment 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, the amount of which is determined by the terms of the issuance 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.

References to "break cost", "prepayment fee" and "redemption premium" in this Singapore tax disclosure have the same meaning as defined in the ITA.

In addition, if more than half of the debt securities issued under a tranche of the Programme are distributed by any or any combination of financial institutions in Singapore with the Financial Sector Incentive (Bond Market), Financial Sector Incentive (Standard Tier) or Financial Sector Incentive (Capital Market) tax incentives, the tranche of the Notes issued under the Programme during the period from the date of this Base Prospectus to 31 December 2023 (the "**Relevant Notes**") 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 Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant 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 Relevant Notes using funds from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Specified Income**") from the Relevant Notes, 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 Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore 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 Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Specified Income from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to tax at a concessionary rate of 10%; and

(iii) subject to:

(aa) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Specified Income) derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

(bb) the Issuer, or such other person as the MAS may direct, furnishing to the MAS a return on debt securities in respect of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

payments of Specified Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

However, notwithstanding the foregoing:

(A) if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four (4) persons and 50% or more of the issue of such

Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as "qualifying debt securities"; and

(B) even though a particular tranche of Relevant Notes are "qualifying debt securities", if, at any time during the tenure of such tranche of Relevant Notes, 50% or more of the issue of such Relevant 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, Specified Income derived from such Relevant 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 Relevant 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, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

Notwithstanding that the Issuer is permitted to make payments of Specified Income in respect of the Relevant Notes without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose Specified Income (whether it is interest, discount income, prepayment fee, redemption premium or break cost) derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

Under the Qualifying Debt Securities Plus Scheme ("**QDS Plus Scheme**"), subject to certain conditions having been fulfilled (including the submission 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 Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the qualifying debt securities as the MAS may require), income tax exemption is granted on Specified Income derived by any investor from qualifying debt securities (excluding Singapore Government Securities) which:

(a) are issued during the period from 16 February 2008 to 31 December 2018;

(b) have an original maturity of not less than 10 years;

(c) cannot have their tenure shortened to less than 10 years from the date of their issue, except where –

(i) the shortening of the tenure is a result of an early termination pursuant to certain specified early termination clauses which the issuer included in any offering document for such qualifying debt securities; and

(ii) the qualifying debt securities do not contain any call, put, conversion, exchange or similar option that can be triggered at specified dates or at specified prices which have been priced into the value of the qualifying debt securities at the time of their issue; and

(d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

However, even if a particular tranche of the Relevant Notes are "qualifying debt securities" which qualify under the QDS Plus Scheme, if, at any time during the tenure of such tranche of Relevant Notes, 50% or more of the issue of such Relevant 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, Specified Income from such Relevant Notes derived by:

(a) any related party of the Issuer; or

(b) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption under the QDS Plus Scheme as described above.

The QDS Plus Scheme has lapsed since 1 January 2019. However, debt securities that are issued on or before 31 December 2018 can continue to enjoy the tax concessions under the QDS Plus Scheme if the conditions under the QDS Plus Scheme are satisfied for such debt securities.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes as part of a 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.

Holders of the Notes who are adopting Singapore Financial Reporting Standard 39 – Financial Instruments: Recognition and Measurement ("**FRS 39**"), 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, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "Adoption of FRS 39, FRS 109 or SFRS(I) 9 treatment for Singapore income tax purposes".

Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and "opt-out" provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The Inland Revenue Authority of Singapore ("**IRAS**") has issued a circular entitled "Income Tax Implications arising from the adoption of FRS 39 – Financial Instruments: Recognition and Measurement".

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply 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 a circular 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 34A or 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

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 10 April 2019 (as modified and/or supplemented and/or restated at the Issue Date of the relevant Notes, the "**Dealer Agreement**") between the Issuer and the Permanent Dealers, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them. The Issuer has agreed to reimburse the Arrangers for certain of their expenses incurred in connection with the establishment of the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

If necessary the following selling restrictions will be supplemented, amended or deleted in the relevant Final Terms. In addition, these selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms for each Tranche of 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 EEA. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

- a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
- a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- not a qualified investor as defined in the Prospectus Directive; and

(b) the expression an “offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

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.

Unless the Final Terms for each Tranche of 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, solely for the purposes of the product approval process, the target market assessment in respect of any Notes which are the subject of the offering contemplated by this Base Prospectus has led to the conclusion that:

(a) the target market for such Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and

(b) all channels for distribution of such Notes to eligible counterparties and professional clients are appropriate.

Any person subsequently offering, selling or recommending any Notes which are the subject of the offering contemplated by this Base Prospectus (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 such Notes and determining appropriate distribution channels.

If the Final Terms for each Tranche of Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area (each a “**Member 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 Member State except that it may, make an offer of Notes to the public in that Member 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 3(2) of the Prospectus Directive in that Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive 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 the Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) 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 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, or as superseded, including by Regulation (EU) 2017/1129 whose main provisions will apply as from 21 July 2019) and includes any relevant implementing measure in the Member State.

In addition to the foregoing, the following provisions shall apply in respect of the following EEA Member States:

France

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

(a) Offer to the public in France

it has only made and will only make an offer of Notes to the public in France in the period beginning on or after the date of the publication of the prospectus relating to those Notes approved by the AMF, all in accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus by the AMF; or

(b) Private placement in France

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, with the meanings ascribed to them in, and in accordance with, Articles L. 411-1, L. 411-2 and D. 411-1 of the French *Code monétaire et financier* and applicable regulations thereunder.

United Kingdom

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

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (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

(b) 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.

Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes (or any interest therein) are not and may not, directly or indirectly, be offered, sold, pledged, delivered or transferred in the Netherlands, on their issue date or at any time thereafter, and neither this Base Prospectus nor any other document in relation to any offering of the Notes (or any interest therein) may be distributed or circulated in the Netherlands, other than to qualified investors (*gekwalificeerde beleggers*) within the meaning of Article 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (which implements the definition of "**qualified investors**" in the Prospectus Directive (Directive 2003/71/EC)), provided that these parties acquire the Notes for their own account or that of another qualified investor. However, the Notes may be offered free of any restrictions, provided that (i) each such Note has a minimum denomination in excess of EUR 100,000 (or the equivalent thereof in non-Euro currency) and (ii) standard exemption wording is disclosed as required by Section 5:20(5) of the Dutch Financial Supervision Act.

Belgium

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1.2° of the Belgian Code of Economic Law, that it has not offered, sold, resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any consumer within the meaning of Article I.1.2° of the Belgian Code of Economic Law.

Italy

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 delivered, and will not offer, sell or deliver any Notes in the Republic of Italy ("**Italy**") and that copies of this Base Prospectus or any other document relating to the offering of the Notes have not and will not be distributed in Italy.

Greece

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required:

(a) to represent and agree to offer, sell, distribute and deliver Notes issued under the Programme in Greece only in compliance with the provisions of the Greek Law 3401/2005, as amended from time to time and in force, and all other applicable legislation and regulation in Greece; and

(b) when offers of Notes are made pursuant to Article 3(2) of the Prospectus Directive, to confirm and agree that it will not, directly or indirectly, offer for subscription or purchase or issue

invitations to subscribe for or buy Notes (or any interest therein) or sell or distribute Notes (or any interest therein) or distribute any draft or final offer document in relation to any such offer, invitation, sale or distribution of Notes (or any interest therein) in Greece except in circumstances that will not result in a requirement to publish a Greek national prospectus, pursuant to Article 3(2) of the Greek Law 3401/2005, as amended from time to time and in force.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Accordingly, Notes are being offered and sold only (i) to QIBs in compliance with Rule 144A, (ii) to a limited number of Institutional Accredited Investors that, prior to their purchase of Section 4(a)(2) Notes, deliver to the Issuer and the Dealer from whom they purchase such Notes a letter containing certain representations and agreements and (iii) outside the United States to non-U.S. persons in "offshore transactions" within the meaning of Regulation S under the Securities Act.

Additionally, Notes should be offered and sold only to purchasers (A) that are not (i) employee benefit plans as described in Section 3(3) of Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") subject to Title I of ERISA, (ii) a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), or (iii) a non-U.S. plan, governmental plan or a church plan which is subject to any non-U.S., federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, or (iv) an entity whose assets are treated as assets of any plan described in (i), (ii) and (iii) above, or (B) whose acquisition, holding or disposition of Notes does not and will not constitute a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in the case of a non-U.S., governmental or church plan, any substantially similar provisions of any non-U.S., federal, state or local law) unless an exemption is available with respect to such transactions and all the conditions of such exemption have been satisfied.

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

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Bearer Notes, deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part (the "**Distribution Compliance Period**"), as determined and certified to the Fiscal Agent by such Dealer (or, in the case of an identifiable tranche of Notes sold to or through more than one Dealer, by each of such Dealers with respect to Notes of an identifiable tranche purchased by or through it, in which case the Fiscal Agent shall notify such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the Distribution Compliance Period (other than resales pursuant to Rule 144A) a confirmation or other notice setting out 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.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering of such tranche of Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States to non-U.S. persons and for the sale of the Notes in the United States in certain transactions exempt from the registration requirements of the Securities Act, and for the listing of Notes on Euronext Paris or the regulated market of the Luxembourg Stock Exchange (as the case may be). The Issuer and the Dealers reserve the right to reject any offer to purchase in whole or in part, for any reason, or to sell less than the number of Notes which may be offered to QIBs pursuant to Rule 144A and to Institutional Accredited Investors. This Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person other than any QIB or any Institutional Accredited Investor to whom an offer has been made directly by one of the Dealers or an affiliate of one of the Dealers. Distribution of this Base Prospectus by any non-U.S. person outside the United States or by any QIB or any Institutional Accredited Investor in the United States to any U.S. person or to any other person within the United States, other than any QIB, any Institutional Accredited Investor and those persons, if any, retained to advise such non-U.S. person, QIB or Institutional Accredited Investor with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, other than to any QIB, any Institutional Accredited Investor and those persons, if any, retained to advise such non-U.S. person, QIB or Institutional Accredited Investor, is prohibited.

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 Dealer has represented and agreed, and each further Dealer appointed under the Programme will represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan. As used in this paragraph, a "resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Hong Kong

Each Dealer has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUUP)O**") or which do not constitute an offer to the public within the meaning of the C(WUUP)O; 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 (Cap. 571) and any rules made under that Ordinance.

PRC

Each Dealer has represented and agreed that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong Special Administrative Region, the Macau Special Administrative Region or Taiwan), except as permitted by applicable laws and regulations of the PRC.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("**Corporations Act**")) in relation to the Programme or any Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer appointed under the Programme has represented and agreed that it:

a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

b) has not distributed or published, and will not distribute or publish, any prospectus or any other offering material or advertisement relating to any Notes in Australia,

unless:

(i) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates) and the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;

(ii) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act;

(iii) such action complies with any applicable laws and directives in Australia; and

(iv) such action does not require any document to be lodged with ASIC.

Canada

No prospectus in relation to the securities has been filed with the securities regulatory authority in any province or territory of Canada. Neither this Base Prospectus, nor any other offering material or any Final Terms are, and under no circumstances are to be construed as, an advertisement or a public offering of the securities in Canada. Each Dealer acknowledges that the securities have not been and will not be qualified for sale under the securities laws of Canada or any province or territory of Canada.

Each Dealer has represented and agreed that it has not offered, sold or distributed, and will not offer, sell or distribute, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof other than in compliance with the applicable securities laws of Canada or any province or territory of Canada. Notes offered in Canada may be subject to additional Canadian selling restrictions as the Issuer and the relevant Dealer may agree. Each Dealer will be required to agree that it will offer, sell or distribute such Notes only in compliance with such additional Canadian selling

restrictions and each Dealer acknowledges and agrees that it will offer, sell or distribute such Notes only pursuant to an exemption from the requirement to file a prospectus in the province or territory of Canada in which such offer, sale or distribution is made. Each Dealer also represents and agrees that it has not and will not distribute or deliver this Base Prospectus, or any other offering material or any Final Terms in connection with any offering of the Notes in Canada other than in compliance with the applicable securities laws in Canada or any province or territory thereof.

Taiwan, Republic of China

The Notes, if listed on the Taipei Exchange for sale to professional or general investors in Taïwan, Republic of China (the "**ROC**"), may be sold in the ROC to all professional or general investors, as applicable, or, if not listed in the ROC, may be made available (i) to investors in the ROC through licensed ROC financial institutions to the extent permitted under relevant ROC laws and regulations; (ii) to the Offshore Banking Units of the ROC Banks purchasing the Notes either for their proprietary account or in trust for their non-ROC trust clients; (iii) the Offshore Securities Units of the ROC securities firms purchasing the Notes either for their proprietary account, in trust for their trust clients or as agent for their brokerage clients; (iv) the Offshore Insurance Units of ROC Insurance companies purchasing the Notes for their proprietary account or in connection with the issuance of investment linked insurance policies to non-ROC policy holders; or (v) outside of the ROC to ROC resident investors for purchase by such investors outside the ROC, but may not, otherwise be offered, sold or resold in the ROC.

Singapore

Each Dealer has acknowledged that this Base Prospectus has not been, and will not be, registered as a prospectus with the MAS, and the Notes will be offered pursuant to exemptions under the SFA. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold and will not offer or sell the Notes nor make the Notes the subject of an invitation for subscription or purchase, 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 SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased in reliance of an exemption under Section 274 or 275 of the SFA, the Notes shall not be sold within the period of six (6) months from the date of the initial acquisition of the Notes, except to any of the following persons:

(a) an institutional investor (as defined in Section 4A of the SFA);

(b) a relevant person (as defined in Section 275(2) of the SFA); or

(c) any person pursuant to an offer referred to in Section 275(1A) of the SFA,

unless expressly specified otherwise in Section 276(7) of the SFA or Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable within six (6) months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person as defined in Section 275(2) of the SFA, or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer; or

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the "**SFA**" is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

General

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus of any other offering material and neither the Issuer nor any other Dealer shall have responsibility therefor.

SENIOR AND SUBORDINATED DEBT SECURITIES IN ISSUE

Between 31 December 2018 and 4 April 2019, the Issuer's (parent company only) "debt securities in issue", for which the maturity date as of 4 April 2019 is more than one year, did not increase by more than €5,000 million, and "subordinated debt securities", for which the maturity date as of 4 April 2019 is more than one year, did not increase by more than €3,200 million.

GENERAL INFORMATION

1. The Issuer has obtained all necessary consents, approvals and authorisations in the Republic of France in connection with the establishment and update of the Programme. The Programme base currency was originally denominated in U.S. dollars. The Issuer decided to convert such base currency into Euro. The conversion of such base currency into Euro was authorised by a resolution of the Board of Directors (c*onseil d'administration*) of the Issuer passed on 1 June 2005. On 14 May 2008, the Board of Directors (c*onseil d'administration*) of the Issuer set the limit of the Programme at Euro 75,000,000,000. On 13 February 2019, the Board of Directors (c*onseil d'administration*) of the Issuer authorised the update of the Programme.

2. S&P Global Ratings, acting through Standard & Poor's Credit Market Services France SAS ("**Standard & Poor's**") assigns long and short-term Issuer Credit Ratings of A+/ Stable outlook/A-1 to Crédit Agricole S.A., Moody's Investors Service Limited ("**Moody's**") assigns an Issuer Rating of A1/Positive outlook/P-1 to Crédit Agricole S.A., Fitch France S.A.S ("**Fitch**") assigns long and short-term Issuer Default Ratings of A+/Stable outlook/F1 to Crédit Agricole S.A. Each of Standard & Poor's, Moody's and Fitch is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). Notes issued under the Programme may be rated or unrated. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. 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 ratings (www.standardandpoors.com, www.moodys.com, and www.fitchratings.com).

3. Except as disclosed in this Base Prospectus (including the information incorporated by reference), there has been no significant change in the financial or trading position of the Issuer or the Crédit Agricole S.A. Group since 31 December 2018.

4. Except as disclosed in this Base Prospectus (including the information incorporated by reference), there has been no material adverse change in the prospects of the Issuer since 31 December 2018.

5. Except as disclosed in this Base Prospectus (including the information incorporated by reference), there are no governmental, legal or arbitration proceedings pending or, to the Issuer's knowledge, threatened against the Issuer, or any subsidiary of the Issuer during the 12 months prior to the date hereof which may have or have had in the recent past a significant effect, in the context of the issue of the Notes, on the financial position or profitability of the Issuer or any subsidiary of the Crédit Agricole S.A. Group.

6. The Issuer will not provide any post-issuance information, except if required by any applicable laws and regulations.

7. Retail investors are only eligible to subscribe for Senior Non-Preferred Notes if they possess sufficient experience and financial capacity and sophistication.

8. 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.

9. The yield in respect of each issue of Fixed Rate Notes will be calculated on the basis of the Issue Price using the following formula:

$$P= \frac{C}{r}(1-(1+r)-n) + A(1+r)-n$$

Where:

P is the Issue Price of the Notes;

C is the Interest Amount;

A is the outstanding principal amount of Notes due on redemption;

n is time to maturity in years; and

r is the yield.

Yield is not an indication of future price.

10. Amounts payable under the Floating Rate Notes, Fixed to Floating Rate Notes and/or Resettable Notes may be calculated by reference to, inter alia, EURIBOR, which is respectively provided by the European Money Markets Institute ("**EMMI**"), and CMS and LIBOR which are provided by the ICE Benchmark Administration Limited ("**ICE**"). As at the date of this Base Prospectus (i) ICE appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**") and (ii) EMMI 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 Benchmark Regulation. Under the transitional provision set forth in Article 51 of the Benchmark Regulation, index providers must apply for authorisation or registration in accordance with Article 34 of the Benchmark Regulation by 1 January 2020. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply such that EMMI is not currently required to obtain authorisation or registration.

11. Each Note, in bearer form and any corresponding Receipt, Coupon or Talon will bear the following legend: "*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code of 1986, as amended.*"

12. The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg or Euroclear France systems. The Common Code, the International Securities Identification Number (ISIN) and, as the case may be, the Classification of Financial Instruments (CFI) and Financial Instruments Short Notice (FSIN) for each Series of Notes will be set out in the relevant Final Terms.

    The address of Euroclear is 1, boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

    The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

13. Copies of the audited consolidated and non-consolidated accounts of the Issuer and the audited consolidated accounts of the Crédit Agricole Group, in each case, for the two most recent financial years, the constitutional documents (*statuts*) of the Issuer, the Final Terms and this Base Prospectus (including the Documents Incorporated by Reference and any supplement hereto) may be obtained, and copies of the Agency Agreement, the ICSDs

Agreement and the Deed of Covenant will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.

14. Ernst & Young et Autres and PricewaterhouseCoopers Audit (joint independent statutory auditors) have audited the consolidated and non-consolidated financial statements of the Issuer for the two most recent financial years and the consolidated financial statements of the Crédit Agricole Group for the two most recent financial years. Ernst & Young et Autres and PricewaterhouseCoopers Audit belong to the *Compagnie régionale des Commissaires aux comptes de Versailles*.

15. The Issuer is a limited company organised under the laws of the Republic of France. None of the directors and executive officers of the Issuer are residents of the United States, and all or a substantial portion of the assets of the Issuer and such persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer or such persons or to enforce against any of them in the United States courts judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any State or territory within the United States.

16. The legal entity identifier of the Issuer is 969500TJ5KRTCJQWXH05.

17. In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named in the relevant Final Terms, as the stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or persons acting on behalf of a Stabilisation Manager(s)) 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 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

18. In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “euro”, “EUR” or “€” are to the lawful currency of the member states of the European Union introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time and to “U.S.$”, “dollars”, “USD”, or “$” are to the currency of the United States of America.

19. This Base Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “target”, “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Base Prospectus and include, but are not limited to, statements regarding the Issuer’s, the Crédit Agricole S.A.

Group's or the Crédit Agricole Group's intentions, beliefs or current expectations concerning, among other things, the Crédit Agricole S.A. Group's or the Crédit Agricole Group's business, results of operations, financial position, liquidity, prospects, growth, strategies and the banking sector.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Crédit Agricole S.A. Group's operations, financial position and liquidity, and the development of the markets in which the Crédit Agricole S.A. Group or the Crédit Agricole Group operate, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Base Prospectus. In addition, even if the Crédit Agricole S.A. Group's results of operations, financial position and liquidity, and the development of the markets and the industries in which the Crédit Agricole S.A. Group operates, are consistent with the forward-looking statements contained in this Base Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this Base Prospectus reflect the Issuer's, the Crédit Agricole S.A. Group's or the Crédit Agricole Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Crédit Agricole S.A. Group's or the Crédit Agricole Group's business, results of operations, financial position, liquidity, prospects, growth, strategies and the banking sector. Investors should specifically consider the factors identified in this Base Prospectus, which could cause actual results to differ, before making an investment decision. Subject to all relevant laws, regulations or listing rules, the Issuer undertakes no obligation publicly to release the result of any revisions to any forward-looking statements in this Base Prospectus that may occur due to any change in the Issuer's expectations or to reflect events or circumstances after the date of this Base Prospectus.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

Laurent Côte, *Trésorier Groupe Crédit Agricole et responsable du département Exécution Management* of Crédit Agricole S.A.

Declaration by the person responsible for the Base Prospectus

To the best of my knowledge (having taken all reasonable care to ensure that such is the case), I hereby certify that the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Crédit Agricole S.A.

12 Place des États-Unis
92127 Montrouge
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Duly represented by:
Laurent Côte,
Trésorier Groupe Crédit Agricole et responsable du département Exécution Management
of Crédit Agricole S.A.
on 10 April 2019

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