

BASE PROSPECTUS



BRED BANQUE POPULAIRE Euro 2,000,000,000 Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme described in this Base Prospectus (the “**Programme**”), BRED Banque Populaire (the “**Issuer**” or “**BRED**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes under the Programme (the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 2,000,000,000 (or the equivalent in other currencies).

This Base Prospectus shall be in force for a period of one year as of the date set out hereunder. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The Notes to be issued under the Programme will constitute senior preferred Notes of the Issuer.

This Base Prospectus has been approved by the *Autorité des marchés financiers* (the “**AMF**”) in France in its capacity as competent authority under Regulation (EU) No. 2017/1129, as amended (the “**Prospectus Regulation**”). The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made for the period of 12 months from the date of this Base Prospectus to (i) Euronext Paris for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, (ii) the competent authority of any other Member State of the European Economic Area (“**EEA**”) for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State and/or (iii) any other stock exchange as may be agreed between the Issuer and the relevant Dealer(s). Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments, as amended (a “**Regulated Market**”).

Notes which are not admitted to trading on a Regulated Market in a Member State of the EEA may also be issued pursuant to the Programme. The relevant final terms (the “**Final Terms**”) (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and/or admitted to trading, and, if so, the relevant Regulated Market or other stock exchange.

Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note admitted to trading on a Regulated Market will be €100,000 and, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date, or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.

Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”) as more fully described herein. Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes. Dematerialised Notes may, at the option of the Issuer, be in bearer form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of Account Holders (as defined in “Terms and Conditions of the Notes - Form, Denomination(s), Title, Redenomination and Method of Issue”) including Euroclear Bank SA/NV (“**Euroclear**”) and the depository bank for Clearstream Banking, S.A. (“**Clearstream**”) or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, either in fully registered form (*nominatif pur*), in which case they will be inscribed with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a “**Temporary Global Certificate**”) will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached on or after a date expected to be on or about the 40th day after the issue date of the Notes (subject to postponement as described in “Temporary Global Certificates issued in respect of Materialised Bearer Notes”) upon certification as to non-U.S beneficial ownership as more fully described herein.

Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository for Euroclear and/or Clearstream, and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

The final terms of the relevant Notes will be determined at the time of the offering of each Tranche and will be set out in the relevant Final Terms.

As at the date of this Base Prospectus, the Issuer is rated A (stable)/A1 by S&P Global Ratings Europe Limited (“**S&P**”), A1/P-1 by Moody’s France SAS (“**Moody’s**”) and A/F1 by Fitch Ratings Ireland Limited (“**Fitch**”). Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of the Issuer. The credit ratings included or referred to in this Base Prospectus or in any Final Terms have been issued by S&P, Moody’s and Fitch, which are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, 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 (<http://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) as of the date of this Base Prospectus. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

The Base Prospectus, any supplement thereto and the Final Terms will be available on the website of the Issuer (<http://www.bred.fr>), on the website of the AMF (<http://www.amf-france.org>) and as described in “General Information – Availability of Documents” and in the relevant Final Terms.

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.

Arranger and Dealer

BRED Banque Populaire

The date of this Base Prospectus is 12 July 2024

This Base Prospectus (together with any supplements to this Base Prospectus published from time to time (each a “**Supplement**” and together the “**Supplements**”)) should be read and construed in conjunction with any documents incorporated by reference (see “Documents Incorporated by Reference”), each of which shall be incorporated in, and form part of this Base Prospectus in relation to any Series (as defined herein) of Notes, and comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation in respect of, and for the purpose of giving information with regard to the Issuer, the Issuer and its consolidated subsidiaries taken as a whole (the “**BRED Group**”) and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer.

The information on any websites included in this Base Prospectus do not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

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 (each as defined in “General Information”). 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 BRED Group (each as defined in “General Information”) since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the BRED Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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.

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

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

No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

The distribution of this Base Prospectus or any Final Terms 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. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any state or other jurisdiction of the United States and include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”) or, in the case of Materialised Notes in bearer form, the

U.S. Internal Revenue Code of 1986, as amended (the “**U.S. Internal Revenue Code**”). The Notes are being offered and sold in offshore transactions outside the United States to non-U.S. persons in reliance on Regulation S. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see “Subscription and Sale”.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - Unless the Final Terms in respect of any Notes specify the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, the Notes are not intended, to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4 (1) of Directive 2014/65/EU, as amended (“**MiFID II**”); (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 Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration such 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 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 II Product Governance rules under Commission Delegated Directive (EU) 2017/593 (the “**MiFID II Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer as defined in MiFID II 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 II Product Governance Rules.

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

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

SINGAPORE SFA PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”) that, unless otherwise stated in the relevant Final Terms, the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.

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

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GENERAL DESCRIPTION OF THE PROGRAMME

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

This General Description constitutes a general description of the Programme for the purposes of Article 25.1(b) Commission Delegated Regulation (EU) No. 2019/980 of 14 March 2019, as amended. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.

Words and expressions defined in “*Terms and Conditions of the Notes*” below and in the relevant Final Terms shall have the same meanings in this General Description.

Issuer:	BRED Banque Populaire
Description:	Euro Medium Term Note Programme
Programme Size:	Up to €2,000,000,000 (or its equivalent in other currencies) outstanding at any time. The Issuer may increase the amount of the Programme.
Risk Factors:	<p>An investment in the Notes involves certain risks which should be assessed prior to making any investment decision.</p> <p>For any information on the risks relating to the Issuer, BRED Group and the Notes, investors and/or Noteholders should refer to section “Risk Factors” of this Base Prospectus.</p>
Arranger:	BRED Banque Populaire.
Dealers:	BRED Banque Populaire and any additional permanent dealer appointed in respect of the Programme in accordance with the Dealer Agreement (and whose appointment has not been terminated).
Fiscal Agent, Principal Paying Agent, Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent:	BRED Banque Populaire or, in the case of the Calculation Agent, such other party appointed in the relevant Final Terms in connection with a Series of Notes.
Distribution:	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 dates (each an “ Issue Date ”) and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “ Tranche ”) on the same or different Issue Dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the Issue Date, issue price, first payment of interest and nominal amount of the

Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant final terms to this Base Prospectus (the “**Final Terms**”).

- Issue Price:** Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
- Form of Notes:** Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”). Dematerialised Notes will not be exchangeable for Materialised Notes and Materialised Notes will not be exchangeable for Dematerialised Notes. Materialised Notes may be issued only outside France.
- Settlement:** The Notes will be accepted for clearance through Euroclear France as central depository in relation to Dematerialised Notes and Clearstream Banking, S.A. (“**Clearstream**”), Euroclear Bank SA/NV (“**Euroclear**”) or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer in relation to Materialised Notes.
- Currencies:** Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in euro, U.S. dollar, Japanese yen, Swiss franc, Sterling, Renminbi and in any other currency agreed between the Issuer and the relevant Dealers.
- Denomination:** 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 will be €100,000 (or if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. Dematerialised Notes shall be issued in one Specified Denomination only.
- Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year from their date of issue will constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the United Kingdom Financial Services and Markets Act 2000, as amended (“**FSMA**”) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 (or its equivalent in other currencies).
- Maturity:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the maturity date specified in the relevant Final Terms (the “**Maturity Date**”).

Fixed Rate Notes: Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

Resettable Notes: 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 mid-swap 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 same basis as the floating rate under the 2013 *Fédération Bancaire Française* Master Agreement relating to transactions on forward financial instruments, as supplemented by the Technical Schedules (*Additifs Techniques*);
- (ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (the “**ISDA**”) (or any successor thereof), or the latest version of the 2021 ISDA Definitions, as published by the ISDA (or any successor thereof), as specified in the relevant Final Terms; or
- (iii) by reference to EURIBOR, €STR, EUR CMS, SARON, SOFR, SONIA or TONA (or such other benchmark 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.

Inflation Linked Notes: Inflation Linked Notes may be issued by the Issuer where the interest and/or the principal in respect of such Notes will be calculated by reference to an inflation index ratio (in each case, the “**Inflation Index Ratio**”) derived from either:

-the 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* (“**INSEE**”) (the “**CPI**”) or the relevant successor index (the “**CPI Linked Notes**”);

-the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the “**HICP**”) or the relevant successor index (the “**HICP Linked Notes**”);

-the United States non-seasonally adjusted consumer price index for all urban consumers as reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor (“**BLS**”) and presently published on Bloomberg page “CPURNSA” or the relevant successor index (the “**US CPI Linked Notes**”);

-the UK Retail Price Index (all items) (the “**U.K. RPI**”) published by the Office of National Statistics (the “**ONS**”) or the relevant successor index (the “**U.K. RPI Linked Notes**”); or

-the U.K. Consumer Prices Index (for all items) (the “**U.K. CPI**”) published by the ONS (January 2015 = 100) or the relevant successor index (the “**U.K. CPI Linked Notes**”).

Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts:

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. In no event shall the rate of interest (including, for the avoidance of doubt, any applicable margin) be less than zero.

Structured Notes:

Structured Notes may be issued by the Issuer where the interest and/or principal in respect of such Notes will be calculated by reference to a Delta One Strategy Formula or a Phoenix Formula.

Benchmark Discontinuation:

In the event that a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the relevant Final Terms, then the Issuer shall use its reasonable endeavours to appoint an independent adviser to determine a successor or an alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and the application of an adjustment spread).

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.

Redemption and Purchase:

The Notes may be redeemed prior to maturity at the option of the Issuer (i) if a Call Option is specified as applicable in the relevant Final Terms or (ii) in the case of a Withholding Tax Event, a Gross-Up Event or Illegality.

The Notes may be redeemed at the option of the holders if a Put Option is specified as applicable in the relevant Final Terms.

If the relevant Final Terms specify that the Notes are Reverse Convertible, the Redemption Amount may be less than par if the underlying level at maturity is less than a given Activation Threshold.

Waiver of Set-Off:	The Noteholders waive any right of set-off, compensation and retention in relation to the Notes, to the extent permitted by law.
Taxation:	All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If such a withholding or deduction is required, the Issuer will have to gross-up its payments of interest to the fullest extent then permitted by law and subject to certain exceptions. All payments of interest by or on behalf of the Issuer in respect of the Notes will be made subject to any withholding or deduction required pursuant to FATCA. There will be no grossing up provision and, accordingly, no early redemption whatsoever in case of any withholding or deduction required pursuant to FATCA.
Negative Pledge:	There is no negative pledge in respect of the Notes.
Absence of Events of Default:	There are no events 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 (<i>liquidation judiciaire</i>) of the Issuer or if the Issuer were liquidated for any other reason, then the Notes would become immediately due and payable.
Status of the Notes:	<p>The Notes will be senior preferred notes issued pursuant to the provisions of Article L.613-30-3-I-3° of the French <i>Code monétaire et financier</i>.</p> <p>Principal and interest on the Notes and, where applicable, any related receipts and coupons, constitute direct, unconditional, senior (<i>chirographaires</i>) and unsecured obligations of the Issuer and rank and will rank at all times (i) <i>pari passu</i> 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.</p> <p>Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (<i>liquidation judiciaire</i>) of the Issuer or if the Issuer is liquidated for any other reason, the Noteholders will have a right to payment under the Notes (i) only after, and subject to, payment in full of holders of present and future claims benefiting from statutory preferences or otherwise ranking in priority to Senior Preferred Obligations and (ii) subject to such payment in full, in priority to holders of Senior Non-Preferred Obligations and other present and future claims otherwise ranking junior to Senior Preferred Obligations.</p>

Statutory Write-Down or Conversion:	By the acquisition of Notes, each Noteholder acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-in Power by the Relevant Resolution Authority, as more fully described in the Terms and Conditions of the Notes.
Rating:	<p>As at the date of this Base Prospectus, the Issuer is rated A (stable)/A1 by S&P Global Ratings Europe Limited (“S&P”), A1/P-1 by Moody’s France SAS (“Moody’s”) and A/F1 by Fitch Ratings Ireland Limited (“Fitch”).</p> <p>S&P, Moody’s and Fitch, which are established in the European Union are registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, 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 (http://www.esma.europa.eu/supervision/credit-rating-agencies/risk).</p> <p>Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of the Issuer in certain circumstances. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.</p>
Listing and Admission to Trading:	Application may be made to list and admit the Notes to trading on Euronext Paris and/or on any other Regulated Market in a member state of EEA.
Governing Law:	The Notes and, where applicable, the Receipts, the Coupons and the Talons and any non contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, French law.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in various jurisdictions, in particular, those of the European Economic Area (PRIIPs Regulation), the United States, the United Kingdom, Italy, Belgium, Japan, Hong Kong, People’s Republic of China and Singapore, see “ <i>Subscription and Sale</i> ”.
United States Selling Restrictions/TEFRA:	Regulation S, Category 2. The Final Terms will specify whether TEFRA rules are applicable and in this case, whether TEFRA C or TEFRA D is applicable.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons. Prospective investors should also read all the information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own views in light of their financial circumstances and investment objectives prior to making any investment decision.

Words and expressions defined under the “Terms and Conditions of the Notes” section shall have the same meanings in this section.

RISK FACTORS RELATING TO THE ISSUER

1. Credit and counterparty risk

Default and counterparty risk

BRED Group is exposed to credit and counterparty risks likely to have a material adverse effect on the BRED Group’s activity, financial position and income.

In the context of its activities BRED Group is exposed to the credit risk, which is the risk incurred in the event of default by an obligor or a counterparty, or several obligors or several counterparties considered as the same group of customers linked together pursuant to regulations, including the risk of loss in value of the securities issued by the defaulting counterparty, if the guaranties received do not fully cover a defaulted exposure. BRED Group is also exposed to the risk of the counterparty to a transaction defaulting prior to definitive settlement of all cash flows associated with the transaction.

The breakdown of gross exposures of BRED Group by category (credit risks, including counterparty risks) is as follows:

Credit risk – Exposures

<i>In millions of euros</i>	31/12/2023				31/12/2022
	Standard	IRB	SEC ERBA	Total	Total
National governments	714.20	30,513.60	-	31,227.80	46,514.10
Regional or local governments	465.00	-	-	465.00	188.30
Public sector entities	961.90	-	-	961.90	1,042.80
Institutions	7,321.80	4,215.90	-	11,537.70	10,231.40
Non-Financial	6,698.50	17,434.10	-	24,132.60	22,248.60
Retail customers	632.60	24,308.30	-	24,940.90	24,806.70

MBS exposures	2,976.30	-	-	2,976.30	2,567.70
High-risk exposures	44.40	-	-	44.40	69.60
Exposures in default	299.20	-	-	299.20	331.50
Investments made in the form of units or shares of undertakings for collective investment (UCIs)	300.60	-	-	300.60	322.70
Shares	-	1,588.30	-	1,588.30	1,638.10
Securitisation	-	-	2,605.40	2,605.40	2,574.20
Other assets	-	1,635.60	-	1,635.60	1,583.20
Total	714.20	30,513.60	-	31,227.80	114,118.90

As shown above, BRED Group is particularly exposed to the credit risk of the French and US national governments, of large continental corporates and on the retail customers of its various entities¹.

BRED Group could therefore suffer losses in the event of a default by one or more counterparties, particularly if it encounters legal or other difficulties in taking possession of its collateral or if the value of the collateral does not fully cover the exposure in the event of default. Despite the due diligence carried out by BRED Group aimed at limiting the concentration of their credit portfolio, it is possible that counterparty defaults may be amplified within the same economic sector or region of the world due to the interdependence of these counterparties. Thus, the default of one or more major counterparties of BRED Group, could have a material adverse effect on the BRED Group's cost of risk, income and financial position.

As neither Groupe BPCE nor BRED Groupe has any Additional Tier 1 (AT1) instruments issued by a group entity, it is not directly affected by the volatility affecting the financial instruments of certain banking groups following the decisions of the Swiss authorities leading to the absorption of Credit Suisse's losses through a full write-down of AT1 instruments. Moreover, neither Groupe BPCE nor BRED Groupe holds any significant direct exposure in the form of AT1 instruments or in any other form related to the crisis experienced by the above-mentioned Swiss bank. Furthermore, neither Groupe BPCE nor BRED Groupe has a significant direct exposure to US regional banks that have recently been placed under US government supervision.

A substantial increase in impairments or provisions for expected credit losses recognized for BRED Group's loan and receivables portfolio could have a material adverse effect on its income and financial position.

Within the context of its lending activities, BRED Group regularly records provisions for asset impairment in order to reflect as needed any real or potential losses in its lending and receivables portfolios. Such provisions are recognized in its income statements under "Cost of risk on performing loans". As of 31 December 2023, the total cost of risk amounted to €103.6 million. The overall levels of BRED Group's asset impairment provisions

¹ Based on using both the "standard" approach (based on external credit ratings and specific risk weightings according to Basel exposure classes) and the "Internal Ratings Based" (IRB) approach (based on the financial institution's internal ratings system).

are based on the valuation by them of historic losses on loans, the volumes and types of loans granted, the standards within the sector, loans in arrears, the economic environment and other factors associated with the recovery rate for the various types of loans.

Although the BRED Group's entities aim to record sufficient provisions for asset impairment, their lending activities may lead them to increase these provisions for losses on loans in the event of an increase in non-performing assets or for other reasons, such as a deterioration in market conditions or factors affecting certain countries. Any significant increase in provisions for losses on loans or a significant change in BRED Group's risk of loss estimates for its unimpaired loan portfolio, or any losses on loans in excess of the provisions recorded for the loans in question, may have an unfavorable impact on BRED Group's income and financial position.

2. Liquidity and other structural balance sheet risks

Liquidity risk

BRED Group is dependent on its access to financing and other sources of liquidity. This access may be limited for reasons beyond its control, which could have a significant adverse effect on its results. Moreover, prolonged market downturns may reduce market liquidity, undermining the ability of BRED Group to sell certain assets and, consequently, give rise to losses.

In particular, the regulatory 30-day liquidity coverage ratio (the "LCR") measures the ratio between the liquidity buffer (High-Quality Liquid Assets or HQLA) and the expected net cash outflows over a period of 30 days. Since 1 January 2018, the minimum requirement has been set at 100%. BRED Group's LCR was set at 131% as of 30 December 2023. If BRED Group was unable to meet the minimum requirement of LCR in the future, this may significantly negatively impact its business operations and financial position.

BRED Group's customer loans/deposits ratio stood at 100% as of 31 December 2023, versus 103% as of 31 December 2022.

Groupe BPCE's credit spread risk

BRED Banque Populaire is an associate of BPCE, which is a central body within the meaning of the French *Code monétaire et financier*. Therefore BRED Group's market access is exposed to certain risks which are applicable to Groupe BPCE in its entirety.

As of the date of this Base Prospectus, BPCE's long term senior preferred debt ratings are A1 with a stable outlook by Moody's France S.A.S., A with a stable outlook by S&P Global Ratings Europe Limited and A+ with a stable outlook by Fitch Ratings Ireland Limited. A downward change in one or several credit ratings of BPCE could have a negative impact on refinancing costs, profitability and continuation of BPCE's activities. Credit ratings have a major impact on the liquidity of BPCE and, in turn, that of its affiliated parent companies and subsidiaries, including BRED Group, which operate in the financial markets. Lower ratings could affect the liquidity and competitive position of Groupe BPCE, increase its financing costs, restrict its access to capital markets and trigger clauses in certain bilateral contracts covering trading, derivatives and collateralised refinancing transactions, which then could have a negative impact on the BRED Group's income and financial position.

Interest rate risk

The overall interest rate risk is the risk incurred in the event of a variation in interest rates on all on-balance-sheet and off-balance-sheet transactions, excluding any transactions subject to market risk (in accordance with the provisions of the Decree of 3 November 2014 on internal control of companies in the banking, payment

services and investment services sector subject to supervision by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR)). Significant variations in interest rates may negatively impact BRED Group's net banking income and profitability.

The BPCE Group's net interest margin, which represents a significant portion of its net banking income over a given period, has a significant impact on the profitability of the BPCE Group, including the BRED Group. Therefore, changes in the net interest margin are highly sensitive to factors that may be beyond the control of BPCE Group, including the BRED Group, such as resource costs and the conditions of return on assets, particularly those related to new production. These changes may have major repercussions, either temporarily or permanently, despite the fact that rising rates should generally be beneficial in the medium to long term.

After a decade of low or even negative interest rates, there has been a sudden and sharp rise in interest rates and strong inflationary pressures, exacerbated by the consequences of the health crisis and the conflict in Ukraine. The exposure to interest rate risk has increased due to a combination of unfavorable factors, such as the rise in inflation (which has a major impact on regulated rates), the quick exit from the negative interest rate policy (which has caused a shift in customer deposits), and the rise in interbank spreads. Meanwhile, new loan production has been constrained by the usury rate and the competitive environment.

Groupe BPCE, including the BRED Group, is dependent on its access to financing and other sources of liquidity, which may be limited for reasons beyond its control, which could have a material adverse effect on its results.

Changes in the fair value of Groupe BPCE's securities and derivatives portfolios and its own debt are likely to have a negative impact on the net book value of these assets and liabilities and consequently on Groupe BPCE's and the BRED Group's net income and equity.

Foreign exchange risk

Foreign exchange risk is the risk that affects the holder's assets and securities denominated in market-traded currencies other than the national currency when there are variations in currency exchange rates. BRED Group owns several subsidiaries out of the eurozone. These entities carry out an important share of their (whether lending, deposit taking or reinvesting) activities in currencies other than the euro (as is mainly the case of the Swiss, Djibouti and Asian-Pacific subsidiaries). BRED Banque Populaire itself reinvests part of its US dollars customer deposits in US treasuries. As of 31 December 2023, the risk weighted assets (RWA) of BRED Group for the foreign exchange risk amounted to €542 million. These positions may not be fully hedged and therefore unhedged changes in the exchange rates are subject to foreign exchange risk. Any unfavourable change in exchange rates will affect the value of unhedged investments and therefore may affect the net banking income and results of operations of the BRED Group entities.

3. Non-financial risks

Non-compliance risk

In the event of non-compliance with applicable laws and regulations, BRED Group may be exposed to significant fines and other administrative and criminal penalties likely to have a material adverse impact on its financial position, business and reputation.

The banking and insurance sectors, in which the Issuer (which is the main co-op bank of BPCE group, the second-largest retail banking network in France²) operates, are subject to strict regulatory supervision, both in France and abroad. In recent years, there has been a material increase in the volume of new regulations that have introduced significant changes affecting both the financial markets and the relationship between investment service providers and customers or investors (such as MIFID II, PRIIPS, the Insurance Distribution Directive, the fifth Anti-Money Laundering and Counter-Terrorist Financing Directive, and GDPR). These new regulations have a major impact on the Issuer's operations.

The manifestation of the risk of non-compliance could result in, for example, the use of inadequate means to promote and market the Issuer's products and services, inadequate management of potential conflicts of interest, disclosure of confidential or inside information, non-compliance with the due diligence procedures for entering into a relationship with suppliers and customers, particularly in terms of financial security (notably anti-money laundering and the counter financing of terrorism, compliance with embargoes, and combating fraud or corruption).

BRED Group has a system for preventing and controlling non-compliance risks. Despite this system, it remains exposed to the risk of fines or other significant penalties by regulatory and supervisory authorities, as well as to civil or criminal legal proceedings that could have a material adverse impact on its financial situation, business and reputation.

Security and information system risks

Any interruption or failure of BRED Group's or third parties' IT systems may result in losses, particularly commercial losses, and could have a significant adverse impact on BRED Group's income.

As is the case for most of its competitors, BRED Group is highly dependent on communication and information systems, as many increasingly complex transactions are processed in the course of its activities. Any failure, interruption or malfunction in these systems may cause errors or interruptions in the systems used to manage customer accounts, general accounts, deposits, transactions and/or to process loans.

For example, if BRED Group's information systems were to malfunction, even for a short period, it would be unable to meet its customers' needs in time and could thus lose transaction opportunities. A temporary failure in BRED Group's information systems, despite back-up systems and contingency plans, could also generate substantial information recovery and verification costs, or even a shortfall in its proprietary activities if, for example, such a failure were to occur during the implementation of hedging transactions. The inability of BRED Group's systems to adapt to an increasing number of transactions may also limit its ability to develop its activities and/or harm its reputation.

BRED Group is also exposed to the risk of disruption or operational failure of one of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers that it uses to carry out or simplify its securities transactions. As interconnectivity with its customers continues to grow, BRED Group may also become increasingly exposed to the risk of the operational malfunction of its customers' information systems. BRED Group's communication and information systems and those of its customers, service providers and counterparties may also be subject to malfunctions or interruptions resulting

² Retail market share: 22.2% in household savings and 26.1% in mortgage loans to households (Banque de France Q3-2020). Overall penetration rate of 29.6% (rank 2) among retail customers (SOFIA Kantar study, March 2020). For SMEs: 53% (rank 1) total penetration rate (Kantar-TNS 2019 survey). For professionals: 39.9% (rank 2) penetration rate among professionals and individual entrepreneurs (Pépites CSA 2019-2020 survey).

from the actions of cybercriminals or cyberterrorists and, where such malfunctions or interruptions occur, they may not be resolved in an adequate manner.

Performance, delivery and process management risks

The internal control system of BRED Banque Populaire and its subsidiaries is governed by the Decree of 3 November 2014 on internal control of companies in the banking, payment services and investment services sector subject to supervision by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR), the provisions of the French *Code monétaire et financier*, including in particular regulations governing the prevention of money laundering and the financing of terrorism, and the provisions laid down by the AMF. Permanent and periodic control of BRED Group are integrated into Groupe BPCE's control functions. The system is defined and described in procedures, policies and charters covering each of the control functions and the Head of Risk, Compliance and Permanent Control is in charge of monitoring compliance and risk management. Any failure or inadequacies of such BRED Group's policies, procedures and risk management or hedging strategies may expose it to unidentified or unexpected risks which may trigger material losses. BRED Group's risk management and hedging policies, strategies and procedures may not be effective enough to limit its exposure to all types of market environments or all kinds of risks or may not even apply for risks that BRED Group was unable to identify or anticipate.

The actual values posted may differ from the accounting estimates used to prepare BRED Group's financial statements, which could expose it to unexpected losses.

In accordance with IFRS standards and interpretations currently in force, BRED Group must use certain estimates when preparing its financial statements, i.e. accounting estimates to determine provisions for non-performing loans and receivables, provisions relating to potential disputes, and the fair value of certain assets and liabilities, etc. For the financial year ended 31 December 2023 in particular, the estimates used by BRED Group are described in Note 2.3 to the audited consolidated financial statements of the Issuer for the period from 1 January 2023 to 31 December 2023, included in the 2023 Annual Report and incorporated by reference in this Base Prospectus. If the values used for these estimates by BRED Group prove to be materially inaccurate, particularly in the event of significant and/or unexpected market trends, or if the methods for determining them are modified under future IFRS standards or interpretations, BRED Group may be exposed, where applicable, to unexpected losses.

4. Insurance risk

A deterioration in the market situation, and in particular an excessive fluctuation in interest rates, could have a significant negative impact on the Group's life and health insurance business and its results.

The main risk to which the BRED Group's insurance subsidiaries are exposed in the context of their personal insurance business is the market risk, mainly linked to the minimum rate guarantee on the scope of euro-denominated funds on savings products. In 2023, the BRED Group's insurance business accounted for 6% of BRED Groupe's net banking income.

Fluctuations in the level of interest rates may have the following consequences:

- in the case of an increase in interest rates, it can make euro-denominated investments less competitive (by making new investments more attractive) and cause waves of redemptions and major arbitrages in an unfavorable context of unrealized capital losses in the bond stock;
- in the case of a decrease in interest rates, it can make the return on general funds insufficient in the long term to meet the capital guarantees.

If there is a mismatch between the insurer's expected claims experience and the amounts actually paid to policyholders, it could have a significant adverse effect on its property and casualty insurance business, personal risk insurance business, results and financial position.

The Group uses both its own experience and industry data to establish loss ratio and actuarial estimates, which includes pricing of insurance products and the establishment of related technical reserves. However, these estimates might not match reality, and unforeseen risks such as pandemics or natural catastrophes could lead to higher-than-anticipated payments to policyholders. In this respect, the Group pays particular attention to the development of climatic phenomena known as "physical" climate risks.

5. Strategic, business and ecosystem risk

Macroeconomic risk

BRED Group may be vulnerable to political, macroeconomic and financial environments or to specific circumstances in the countries and regions in which it operates. The great majority of the BRED Group's exposure is in France (including a strong activity in its overseas territories) and in its retail subsidiaries of the Asian-Pacific zone. The International Bank and COM (*Banque à l'Internationale et COM*) business division, which comprises the international subsidiaries and international trade financing activities and the corresponding bank activities, represented 21.1% of the consolidated net banking revenues (excluding exceptional items) of BRED Group for the financial year ended 31 December 2023. A significant change in the political or macroeconomic environment of these countries or regions could result in additional expenses or reduce the profits generated by BRED Group.

BRED Group's ability to execute transactions may also be affected by a deterioration in the financial solidity of other financial institutions and market players in the countries and regions in which it operates. Financial institutions are closely interconnected as a result, notably, of their trading, clearing, counterparty and financing operations. A default by a sector player, or even mere rumours or concerns regarding one or more financial institutions or the financial industry in general, may lead to a general contraction in market liquidity and may lead to losses or further defaults in the future, which could in turn adversely affect the BRED Group.

For instance, a serious economic disruption such as the 2008 financial crisis, the sovereign debt crisis in Europe in 2011 or the development of a real epidemic such as coronavirus or long-term armed conflicts such as the war in Ukraine could have a significant negative impact on all BRED Group's activities, particularly if the disruption is characterized by a lack of market liquidity making financing difficult for BRED Group. Some risks do not fall under the spontaneous cycle due to their external nature, including the consequences of Brexit, the deterioration in the quality of corporate debt worldwide (i.e. the leveraged loan market) and the threat of an even worse spread of the epidemic, all in the very short term, or even the climate issue in the longer term. During the last two financial crises of 2008 and 2011, the financial markets were subject to high volatility in response to various events, including, *inter alia*, the drop in oil and commodity prices, the slowdown and turbulence on the economic and financial markets, which directly or indirectly impacted several BRED Group activities, and particularly securities transactions and financial services.

Climate risks

Physical and transition climate risks and their consequences on economic players could negatively affect BRED Group's business, income and financial position. Since June 2018, BRED's general credit risk policy has incorporated the consideration of extra-financial analysis criteria in the credit decision process. In 2023, 95.3% of loan applications in excess of €1 million submitted to the Issuer's Credit Committee were subject to an analysis of Environmental, Social and Governance (ESG) risks. In June 2020, the Issuer appointed a Climate Risk Correspondent within its Risk Department, as part of the creation by BPCE of the Climate Correspondents

function, in accordance with the ACPR's recommendation in its report entitled "*Governance and management of climate-related risks by French banking institutions: some good practices*" of May 2020.

Physical climate risk results in an increase in economic costs and financial losses due to the severity and frequency of extreme weather events related to climate change (such as heat waves, landslides, floods, fires and storms) as well as long-term climate changes (such as changes in precipitation, extreme weather variability, and the rise in sea levels and average temperatures). It may have an impact of considerable scope and magnitude likely to affect a wide variety of geographical areas and economic sectors in which Groupe BPCE and BRED Group are involved and in addition may affect the business continuity of BRED Group.

Transition climate risk is linked to the process of adjusting to a low-carbon economy. The process of reducing emissions is likely to have a significant impact on all sectors of the economy by affecting the value of financial assets and corporate profitability. The increase in costs associated with this energy transition for economic players, both businesses and individuals, could lead to an increase in defaults and thus significantly increase BRED Group's losses.

Increased competition both in France, its largest market, and abroad may weigh on net banking income and profitability.

BRED Group's and Groupe BPCE's main business lines operate in a highly competitive environment both in France and other parts of the world where its business is significant (in particular in Europe and Americas). Consolidation, whether in the form of mergers and acquisitions, alliances or cooperations, strengthens this competition. Consolidation has created a number of companies which, like BRED Group or Groupe BPCE, have the ability to offer a wide range of products and services, ranging from insurance, loans and deposits to brokerage, investment banking and asset management. BRED Group and Groupe BPCE compete with other entities on the basis of a number of factors, including the performance of the products and services offered, innovation, reputation and price. If Groupe BPCE (which is the second-largest retail banking network in France³) or BRED Group (which is the main co-op bank of Groupe BPCE) are unable to adjust to the competitive conditions in France or in its other major markets by offering a range of attractive and profitable products and services, each of them may lose market share in certain key business lines or incur losses in all or some of its activities, which may have an adverse impact on BRED Group's financial position.

Moreover, any slowdown in the global economy or the economic environment of BRED Group's main markets is likely to enhance competitive pressure, in particular through greater pricing pressure and a slowdown in business volume for BRED Group and its competitors. New, more competitive players, which are subject to separate or more flexible regulations or to other requirements in terms of capital adequacy ratios, may also enter the market. This risk would be exacerbated if the assets held as collateral by BRED Group could not be sold, or if their selling price would not cover all BRED Group's exposure to loans or derivatives in default, or in the event of default of a major market player such as a central counterparty, which would have an unfavorable impact on BRED Group's income and financial position. These new entrants may also be able to offer more competitive products and services. Technological advances and the growth of e-commerce have made it possible for non-custodian institutions to offer products and services that were traditionally banking products, and for financial institutions and other companies to provide electronic and internet-based financial solutions, including electronic securities trading. These new entrants may put downward pressure on the price of BRED Group's

³ Retail market share: 22.2% in household savings and 26.1% in mortgage loans to households (Banque de France Q3-2020). Overall penetration rate of 29.6% (rank 2) among retail customers (SOFIA Kantar study, March 2020). For SMEs: 53% (rank 1) total penetration rate (Kantar-TNS 2019 survey). For professionals: 39.9% (rank 2) penetration rate among professionals and individual entrepreneurs (Pépites CSA 2019-2020 survey).

products and services or affect the BRED Group's market share. Technological advances may give rise to rapid and unforeseen change in the markets in which BRED Group operates.

5. Regulatory risk

BRED Group and Groupe BPCE are subject to heavy regulation in France and in many other countries in which they operate; current and future regulatory measures may have a negative impact on the activity and income of BRED Group.

The business and results of BRED Group and Group BPCE entities may be materially impacted by the policies and actions of various regulatory authorities in France, other European Union countries, the United States, foreign governments and international organisations.

Such constraints may limit the ability of BRED Group and Groupe BPCE entities to expand their businesses or to pursue certain activities. The nature and impact of future changes to such policies and regulatory measures are unpredictable and beyond the control of BRED Group. In addition, the general political environment has changed adversely for banks (including BRED Group) and the financial sector generally, resulting in additional pressures on legislative and regulatory bodies to adopt enhanced regulatory measures, although they may penalise credit and other financial activities, as well as the economy. Given the continuing uncertainty related to new legislative and regulatory measures, it is impossible to predict their impact on BRED Group, but it could be significantly adverse.

Such changes may include, but are not limited to, the following:

- The monetary, interest rate (as of 31 December 2023, the risk weighted assets (RWA) of BRED Group for the interest rate risk amounted to €542 million) and other policies of central banks and regulatory authorities;
- General changes in government or regulatory policies liable to significantly influence investor decisions, in particular in markets in which BRED Group and Groupe BPCE operate;
- A general change in regulatory requirements, including prudential rules relating to the capital adequacy framework;
- Changes in internal control rules and procedures;
- Changes in the competitive environment and prices;
- Changes in financial reporting rules;
- Expropriation, nationalisation, price controls, foreign exchange controls, confiscation of assets and changes in legislation relating to foreign ownership rights;
- And any adverse changes in the political, military or diplomatic environments creating social instability or an uncertain legal situation capable of affecting the demand for the products and services offered by BRED Group or Groupe BPCE.

RISK FACTORS RELATING TO THE NOTES

The following categories of risk factors are identified:

1. Risks for the Noteholders as creditors of the Issuer

Absence of events of default

The terms and conditions of the Notes do not provide for any event of default. Therefore, in no event will Noteholders be able to accelerate the maturity of their Notes. Accordingly, in the event that any payment on the Notes is not made when due, the Noteholders will have claims only for amounts then due and payable on their Notes.

Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owed in respect of any payment of principal or interest will be the institution of proceedings to enforce such payment, which could be time-consuming and costly. This could result in significant delays in the payment of interest or principal and could have an adverse impact on the Noteholders seeking repayment. As a result, Noteholders could lose all or part of their investment in the Notes.

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.

Please refer to the risk factor “*French Insolvency Law*” for a description of the insolvency procedures under French law.

French Insolvency Law

The Issuer, being a credit institution having its registered office in France, may be subject to French insolvency law. Under French insolvency law, as amended by ordinance No. 2021-1193 dated 15 September 2021 implementing Directive (EU) 2019/1023 of the European Parliament and the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (the “**Ordinance**”), in the event of a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) with a view to restructuring the Issuer’s indebtedness is opened in France with respect to the Issuer, the Noteholders shall be treated as Affected Parties to the extent their rights are impacted by the draft plan and assigned to a class of Affected Parties (as defined below), provided (save in respect of an accelerated safeguard procedure) that the Issuer has more than 250 employees and a net turnover of more than Euro 20 million, or, alternatively, a net turnover of more than Euro 40 million (assessed on a consolidated basis) at the time of opening of the relevant procedure. Under these circumstances, the following provisions (including the cross-class cram down mechanism) would apply to the Noteholders.

Under the Ordinance, are deemed to be Affected Parties and therefore entitled to vote on the draft plan (i) those creditors (including the Noteholders) whose pre-petition claims or rights are directly affected by the draft plan (such as the repayment terms of the Notes) (the “**Affected Creditors**”) and (ii) those shareholders and holders of security granting access to the debtor’s share capital, provided that their equity interests in the debtor, debtor’s bylaws or their rights are affected/amended by the draft plan (the “**Equity Holders**”, together with the Affected Creditors, the “**Affected Parties**”). They will be gathered in classes of Affected Parties reflecting a sufficient commonality of economic interests on the basis of objective and verifiable criteria set by the court-appointed administrator, which must at a minimum comply with the following conditions:

- unsecured creditors and secured creditors benefiting from a security interest (*sûreté réelle*) over a debtor’s asset shall be split in different classes;
- existing subordination agreements are to be complied with (to the extent they have been notified in due course by the Affected Parties to the court-appointed administrator);

- Equity Holders form one or several distinct classes.

The draft safeguard plan prepared by the debtor, with the assistance of the court-appointed administrator, is submitted to the vote (at a two-third majority in value) of the classes of Affected Parties, which cannot propose their own competing plan in safeguard (as opposed to judicial reorganisation proceedings).

The contents of the draft plan remain flexible as was the case in the previous regime and may, inter alia, include a rescheduling, partial or total debt write-off, and/or debt-for-equity swaps.

If the draft safeguard plan has been approved by each class of Affected Parties, the Court approves the plan after verifying that certain statutory protections to dissenting Affected Parties are complied with, including in particular (i) that the Affected Parties which share a sufficient commonality of interest within the same class are treated equally and proportionally to their claims or rights; (ii) that where certain Affected Parties (within one class) have voted against the draft plan, none of these Affected Parties is in a less favourable situation (as a result of the plan) than it would be in judicial liquidation, in the context of a court-ordered disposal plan or in the context of a better alternative solution if the plan was not approved; and (iii) , as the case may be, that any new financing is necessary to implement the plan and does not unduly prejudice the Affected Parties' interests. Once approved, the plan is binding on all parties.

The Court can refuse to approve the plan if there is no reasonable prospect that it would enable the debtor to avoid cash-flow insolvency or ensure the sustainability of its business.

If the draft plan has not been approved by all classes of Affected Parties, such plan may (at the request of the debtor or of the court-appointed administrator subject to the debtor's approval (or at the request of an Affected Party's in judicial reorganisation proceedings only)) be imposed on the dissenting class(es) of Affected Parties subject to the satisfaction of certain statutory conditions (known as the "cross-class cramdown mechanism") in addition to the afore-mentioned conditions, including in particular:

- approval of the plan (i) by a majority of classes of Affected Parties comprising a class of creditors ranking above the unsecured creditors or, failing that, (ii) by one of the classes of Affected Parties entitled to vote, other than an Equity Holders class and any other class which one could reasonably assume, based on the enterprise value of the debtor assessed as a going concern, that it would not be entitled to any payment if the order of priority applicable in judicial liquidation or in the context of a court-ordered disposal plan were to be applied;
- satisfaction in full by the same or equivalent means of the claims of the Affected Parties belonging to a dissenting class where a lower-ranking class is entitled to payment or to keep an interest (*intéressement*) under the draft plan (the "**absolute priority rule**"). By exception, at the debtor's or the court-appointed administrator's request (with the agreement of the debtor), the Court may decide to set aside the absolute priority rule if it is necessary to achieve the plan's objectives and subject to the plan not overly prejudicing the rights and interests of the Affected Parties.

In light of the above, the dissenting vote of the Noteholders within their class of Affected Parties may be overridden within the said class or by application of the cross-class cramdown mechanism.

The risk of having the Noteholders' claims termed out for up to 10 years by the Court would only exist if no class of Affected Parties is formed in safeguard or judicial reorganisation proceedings, or in case no plan can be adopted following the class-based consultation process in judicial reorganisation (only).

For the avoidance of doubt, the provisions relating to the General Meetings of Noteholders set out in Condition 11 (*Meeting and Voting Provisions*) will not be applicable to the extent that they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

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

Please refer to the risk factor “*The Notes may be subject to mandatory write-down or conversion to equity or other instruments of ownership*” for a description of resolution measures which can be implemented under French law.

The terms of the Notes contain very limited covenants

There is no negative pledge in respect of the Notes and the terms and conditions of the Notes place no restrictions on the amount of securities it may issue that rank *pari passu* with the Notes. The issue of any such securities may reduce the amount recoverable by Noteholders upon liquidation of the Issuer. 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 and conditions of the Notes. If the Issuer decides to dispose of a large amount of its assets, Noteholders 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.

In addition, the Notes do not require the Issuer to comply with financial ratios or otherwise limit its ability or that of its subsidiaries 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 to pay interest on the cooperative shares (*parts sociales*) or dividends, as the case may be, 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 and this could have an adverse impact on these Noteholders. As a result, Noteholders could lose part of their investment in the Notes.

The Notes may be subject to mandatory write-down or conversion to equity or other instruments of ownership

Directive 2014/59/EU of the European Parliament and of the Council, establishing an EU-wide framework for the recovery and resolution of credit institutions and investment firms (as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (together, the “**BRRD**”)) provides relevant resolution authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers’ exposure to losses.

BRED Banque Populaire is an associate of BPCE, which is a central body within the meaning of the French *Code monétaire et financier*. As part of its role as central body (*organe central*), BPCE acts as the central bank for the Affiliated Group and the network banks. The “**Affiliated Group**” may include any French credit institution in which BPCE or one or more of the Caisses d’Epargne or the Banques Populaires hold exclusive or joint control. The entities in the Affiliated Group include BPCE, Natixis, and the affiliates of the Groupe BPCE that are French credit institutions, such as the Issuer.

The Relevant Resolution Authority may commence resolution proceedings in respect of an institution such as Groupe BPCE, which will therefore apply to the Issuer, when it 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: (i) to ensure the continuity of critical functions, (ii) to avoid a significant adverse effect on

the financial system, (iii) to protect public funds by minimizing reliance on extraordinary public financial support, and (iv) to protect client funds and assets, and in particular those of depositors.

All entities affiliated with the central institution of Groupe BPCE, such as the Issuer, benefit from a guarantee and solidarity mechanism, the aim of which, in accordance with Articles L.511-31 and L.512-107-6 of the French *Code monétaire et financier*, is to ensure the liquidity and solvency of all affiliated entities and to organise financial solidarity throughout the Groupe BPCE.

This financial solidarity is rooted in legislative provisions instituting a legal solidarity system requiring the central institution to restore the liquidity or solvency of struggling affiliates and/or of all Groupe BPCE's affiliates, by mobilising if necessary up to all cash and cash equivalents and capital available to all contributing affiliates. As a result of this complete legal solidarity, one or more affiliates may not find itself subject to court-ordered liquidation, or be affected by resolution measures within the meaning of BRRD, without all affiliates also being affected.

In the event of court-ordered liquidation thus necessarily affecting all affiliates, the external creditors of all affiliates would be addressed identically according to their rank and in the order of the ranking of creditors, irrespective of their ties with any specific entity.

After resolution proceedings 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.

The powers provided to the Relevant Resolution Authority once a resolution procedure is initiated include the "Bail-in Tool", meaning the power to write down (including to zero) eligible liabilities of a credit institution or its group in resolution, or to convert them to equity or other instruments of ownership. Eligible liabilities include subordinated debt instruments not qualifying as capital instruments (which include for these purposes common equity tier 1, additional tier 1 and tier 2 instruments), senior unsecured debt instruments (such as the Notes) and other liabilities that are not excluded from the scope of the Bail-in Tool pursuant to the BRRD, such as non-covered deposits or financial instruments that are not secured or used for hedging purposes. Condition 17 (*Statutory Write-Down or Conversion*) contain provisions giving effect to the bail-in powers.

After a resolution proceeding is initiated and in addition to the Bail-in Tool, the Relevant Resolution Authority is provided with broad powers to implement other resolution tools with respect to failing institutions or, under certain circumstances, their groups. The powers of the Relevant Resolution Authorities include the total or partial sale of the issuing institution's business, the separation of assets, the replacement or substitution of the issuing institution as obligor in respect of the issuing institution's 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 and could result in the partial or total write-down or conversion to equity or other instruments of ownership (i.e., in the case of the Issuer, to its cooperative shares (*parts sociales*)) of the Notes issued by the Issuer. The Issuer's cooperative shares (*parts sociales*) are not financial instruments within the meaning of Article 211-1 of the French *Code monétaire et financier* and are not admitted to trading on any Regulated Market or any other stock exchange. Moreover, any transfer of cooperative shares (*parts sociales*) of the Issuer is only possible after prior approval of its Board of Directors (*Conseil d'administration*). Therefore, the Issuer's cooperative shares (*parts sociales*) are less liquid than certain other equity instruments, such as listed shares. In addition, in accordance with the provisions of Article L. 512-5 of the French *Code monétaire et financier* and article 34 II of the Issuer's bylaws, no cooperative stakeholder can hold in the general meeting of cooperative stakeholders more than 0.25% of the total voting rights attached to the Issuer's cooperative shares. Accordingly, should Noteholders become cooperative stakeholders following conversion to equity or other instruments of

ownership of their Notes, their voting power in the general meetings of the cooperative stakeholders will be limited.

Alongside those resolution tools, the Relevant Resolution Authority can temporarily suspend any payment obligation or delivery obligation under a contract entered into by the relevant entity, so long as the payment and delivery obligations and the provision of collateral continue to be performed. In addition, if BRED's financial condition, or that of BRED Group or Groupe BPCE, deteriorates or is perceived to deteriorate, the exercise of these powers could cause the market value of the Notes issued by BRED to decline more rapidly than would be the case in the absence of such powers.

In accordance with the BRRD and pursuant to Condition 9 (*Absence of Events of Default*), if a resolution proceeding is opened in respect of Groupe BPCE, holders of the Notes will not have the right to declare an event of default, to accelerate the maturity of the Notes, to modify the terms of the Notes or to exercise other enforcement rights in respect of the Notes so long as the Issuer continues to meet its payment obligations.

The taking of any action under BRRD in relation to the Issuer or Groupe BPCE could materially and adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under any Notes. As a result, Noteholders could lose all or a substantial part of their investment in the Notes.

In addition, holders of senior preferred debt instruments (such as the Notes) currently rank *pari passu* with depositors of the Issuer (other than in respect of covered deposits and eligible deposits of natural persons and of small and medium-sized enterprises) in accordance with paragraph 3° of Article L.613-30-3, I of the French *Code monétaire et financier*.

In April 2023, the European Commission adopted a legislative package proposal to adjust and strengthen the European Union's existing bank crisis management and deposit insurance framework (the "**CMDI Proposal**"). The package implies the review of the BRRD and the Single Resolution Mechanism Regulation frameworks, as well as a separate legislative proposal to amend Directive 2014/49/EU of 16 April 2014, on deposit guarantee schemes, all with the aim of preserving financial stability, protecting taxpayers' money, shielding real economy from the impact of bank failure and providing better protection for depositors.

As part of the CMDI Proposal, the EU Commission released a proposal to amend the BRRD according to which senior preferred debt instruments (such as the Notes) would no longer rank *pari passu* with any deposits of the Issuer; instead, senior preferred debt instruments (such as the Notes) would rank junior in right of payment to the claims of all depositors. This proposal is still subject to further discussions and as a result its precise application date is still unknown. If the European Commission proposal is adopted as is, its implementation may increase the risk of an investor in the Notes losing all or some of its investment in the context of the exercise of the Bail-in Power. The proposal may also lead to a rating downgrade for senior preferred debt instruments (such as the Notes). See "*– Risks related to the market of the Notes and credit ratings – Any decline in the credit ratings of the Issuer, the Notes or changes in rating methodologies may affect the market value of the Notes*" for further information on credit ratings.

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

No active Secondary/Trading Market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be

admitted to trading on Euronext Paris and/or any other regulated market in the EEA, the Final Terms of the Notes will be filed with the AMF in France and/or with the competent authority of the regulated market of the EEA where the Notes will be admitted to trading, such filings may not be accepted, hence any such Tranche of Notes may not be so admitted and an active secondary trading market may not develop. Accordingly, a trading market for any particular Tranche of Notes may not develop or may be illiquid. As a consequence, Noteholders may not be able to sell Notes readily or at prices that will enable them to realise their anticipated yield. This could have a material adverse impact on the Noteholders and, as a result, they could lose all or part of their investment in the Notes.

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

As at the date of this Base Prospectus, the Issuer is rated A (stable)/A1 by S&P, A1/P-1 by Moody's and A/F1 by Fitch.

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 significant negative impact on the trading price of the Notes and as a result, Noteholders could lose part of their investment in the Notes.

Market Value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, the volatility of an index, market interest and yield rates and the time remaining to the maturity date.

Application may be made in certain circumstances to list and admit the Notes on Euronext Paris and/or on any other Regulated Market, as it shall be specified in the relevant Final Terms.

The value of the Notes on Euronext Paris or any other Regulated Market depends on a number of interrelated factors, including economic, financial and political events in France, in the United Kingdom or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholders and result in losing part of their investment in the Notes.

3. Risks related to the structure of a particular issue of Notes

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

(a) Early Redemption Risks

An early redemption of the Notes could cause the yield anticipated by Noteholders to be considerably less than anticipated

In accordance with Condition 6(c) (*Redemption at the option of the Issuer and Partial Redemption*), the Final Terms for a particular Series of Notes may provide for an early redemption of such Notes at the option of the Issuer.

In addition, subject as provided herein, in particular to the provisions of Condition 6(h)(i) (*Redemption of Notes upon the occurrence of a Withholding Tax Event*) and Condition 6(h)(ii) (*Redemption of Notes upon the occurrence of a Gross-Up Event*), the Issuer may, at its option, redeem all, but not some only, of the Notes at any time at their principal amount, together with accrued and unpaid interest, upon or following the occurrence of a Withholding Tax Event or a Gross-Up Event.

During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. 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 such Notes or when prevailing interest rates may be relatively low. In such circumstances a Noteholder may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes and may only be able to do so at a lower rate. This could have a material adverse effect on the Noteholders who could lose part of their investment in the Notes.

The Issuer is not required to redeem the Notes in the case of a Gross-Up Event

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 8(b) (*Additional Amounts*), 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 as defined in the terms and conditions of the Notes, holders of such Notes may receive less than the full amount due, and the market value and/or liquidity of such Notes will be adversely affected. As a result, Noteholders could lose part of their investment in the Notes.

Limitation on gross-up obligation under the Notes

The obligation under Condition 8(b) (*Additional Amounts*) to pay additional amounts in the event of any withholding or deduction in respect of taxes on any payments under the terms of Notes applies only to payments of interest and not to payments of principal. As such, the Issuer would not be required to pay any additional amounts under the terms of the Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under any Notes, Noteholders may receive less than the full amount of principal due under such Notes upon redemption, and the market value of such Notes may be adversely affected. As a result, Noteholders could lose part of their investment in the Notes.

Redemption of the Reverse Convertible Notes

As provided in Condition 6(f) (*Redemption of Reverse Convertible Notes*), if the relevant Final Terms specify that the Notes are Reverse Convertible, the Redemption Amount may be less than par if the underlying level at maturity is less than a given Activation Threshold. Accordingly, if the underlying level at maturity is less than a given Activation Threshold, holders of such Notes may receive less than the initially anticipated amount, and

the market value and/or liquidity of such Notes will be adversely affected. As a result, Noteholders could lose part of their investment in the Notes.

(b) Interest Rate Risks

The value of Fixed Rate Notes may change

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

A holder of securities with a fixed interest rate that will be periodically reset during the term of the relevant securities, such as the Resetable Notes, is also exposed to the risk of fluctuating interest rate levels and uncertain interest income.

Any future market volatility in interest rates is difficult to anticipate and may have a significant adverse effect on the price of the Notes and cause Noteholders who sell Notes on the secondary market to lose part of their initial investment.

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

Condition 5(c) (*Interest on Floating Rate Notes, Inflation Linked Notes and Structured Notes*) allows for the issuance of Notes that pay a floating rate of interest to Noteholders.

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, Noteholders are exposed to reinvestment risk if market interest rates decline. That is, Noteholders may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes (and vice versa).

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

Any future market volatility in interest rates is difficult to anticipate and may have a significant adverse effect on the yield of Floating Rate Notes and give rise to reinvestment risk.

Reform and regulation of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Pursuant to Condition 5(c) (*Interest on Floating Rate Notes, Inflation Linked Notes and Structured Notes*) and where the relevant Final Terms for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to the Euro Interbank Offered Rate ("EURIBOR") or other indices which are deemed to be "benchmarks". Noteholders should be aware that EURIBOR or other indices are the subject of national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to

perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequences could have a material adverse effect on the liquidity and value of and return on any Notes linked to such a “benchmark”.

Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the “**EU Benchmarks Regulation**”) applies to the provision of “benchmarks”, the contribution of input data to a “benchmark” and the use of a “benchmark” within the EU.

The EU Benchmarks Regulation could have a material adverse impact on any Notes linked to a rate or index deemed to be a “benchmark”, in particular if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the EU Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark” and as a consequence, Noteholders could lose part of their investment.

The EU Benchmarks Regulation were further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 published in the Official Journal of the European Union on 12 February 2021 (the “**Amending Regulation**”). The Amending Regulation introduces a harmonised approach to deal with the cessation or wind-down of certain Benchmarks by conferring on the European Commission the power to designate a statutory replacement for certain benchmarks, resulting in such benchmarks being replaced in contracts and financial instruments that have not been renegotiated before the date of cessation of the relevant benchmarks and contain either no contractual replacement (or so-called “fallback provision”) or a fallback provision which is deemed unsuitable by the European Commission or competent national authorities (Article 23b of the EU Benchmarks Regulation). These provisions could have a negative impact on the value or liquidity of, and return on, Notes issued under the Programme with interest rate calculated by reference to EURIBOR or CMS Rate(s) in the event that the fallback provisions in the terms and conditions of the Notes (see Condition 5(c)(iii)(D) (*Benchmark discontinuation in relation to Floating Rate Notes*)) are deemed unsuitable (Article 23c of the EU Benchmarks Regulation, as amended by the Amending Regulation). In addition, the Amending Regulation is subject to further development through delegated regulations and the transitional provisions applicable to third-country benchmarks are extended until the end of 2025 (and the European Commission published a legislative proposal on 17 October 2023 to modify the rules applicable to the use of such third-country benchmarks in the European Union). Such developments may create uncertainty regarding any future legislative or regulatory requirements arising from the implementation of delegated regulations.

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

Floating Rate Notes / Resettable Notes – benchmark discontinuation

As provided in Condition 5(b)(ii)(C) (*Benchmark discontinuation in relation to Resettable Notes*) for Resettable Notes or Condition 5(c)(iii)(D) (*Benchmark discontinuation in relation to Floating Rate Notes*) for Floating Rate Notes, in certain situations in relation to Floating Rate Notes and/or Resettable Notes, including the relevant benchmark (or the relevant component part(s) thereof) ceasing to be administered, the fallback arrangements will include the possibility that:

(A) the relevant rate of interest (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a successor rate or an alternative rate (as applicable) determined by an Independent Adviser appointed by the Issuer or, if the Issuer is unable to appoint an Independent Adviser (having used reasonable endeavours) or the Independent Adviser appointed by the Issuer fails to make such determination, the Issuer; and

(B) such successor rate or alternative rate (as applicable) may be adjusted (if required) by the relevant Independent Adviser,

in each such case, with the Independent Adviser acting in good faith and in a commercially reasonable manner, as more fully described in the terms and conditions of the Notes.

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

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

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

Any such consequences could have a material adverse effect on the value of and return on any such Notes and as a consequence, Noteholders may lose part of their investment.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or Resettable Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes or Resettable Notes and consequently, Noteholders could lose part of their investment. The Independent Adviser will have discretion to adjust the relevant successor rate or alternative rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and, due to the particular circumstances of each Noteholder, any such adjustment may not be favourable to each Noteholder.

The market continues to develop in relation to SOFR and other risk free rates, and there may be an adverse effect on the return on or value of the Notes

If the relevant Final Terms for a Series of Floating Rate Notes identifies the rate of interest for such Notes to be determined by reference to SOFR, holders of Notes should be aware that 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 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 in accordance with Condition 5(e). Noteholders therefore will not know in advance the interest amount which will be payable on such Notes.

The Federal Reserve Bank of New York notes on its publication page for SOFR that use of SOFR is subject to important limitations, including that the NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. Therefore, SOFR may be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Noteholders. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on SOFR-linked Notes and a reduction in the trading prices of such Notes which would have an adverse effect on the Noteholders who could lose part of their investment.

The rate of interest on the Notes may also be calculated on the basis of other risk free rates such as €STR, SARON, SONIA or TONA as set forth in Condition 5(c)(iii)(C) (*Screen Rate Determination for Floating Rate Notes*). Similarly to SOFR-linked Notes, because €STR, SARON, SONIA and TONA are overnight funding rates, interest on €STR-, SARON-, SONIA- or TONA-linked Notes with interest periods longer than overnight will be calculated on the basis of €STR, SARON, SONIA or TONA as applicable, compounded during the relevant interest period except during a specified period near the end of each interest payment period during which such risk free rate 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. Noteholders therefore will not know in advance the interest amount which will be payable on such Notes.

The market continues to develop in relation to risk free rates, such as €STR, SARON, SONIA or TONA, as a reference rate in the capital markets' transactions and their adoption as alternatives to the relevant interbank offered rates. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA or €STR, including term €STR and term SONIA reference rates which seek to measure the market's forward expectation of an average rate over a designated term.

The market or a significant part thereof may adopt an application of €STR, SARON, SONIA or TONA that differs significantly from that set out in the terms and conditions of the Notes as applicable to such benchmark-linked Notes referencing such reference rates. The nascent development of compounded daily €STR, compounded daily SARON, compounded daily SONIA as well as compounded daily TONA as an interest reference rate, as well as continued development of €STR-, SARON-, SONIA- and TONA-linked rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any €STR-, SARON-, SONIA- and TONA-linked Notes issued under the programme from time to time.

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

To the extent the €STR, SARON, SONIA or TONA are discontinued or no longer published as described in the Terms and Conditions, the applicable rate to be used to calculate the Rate of Interest on the Notes will be determined using the alternative methods described in Condition 5(c) (*Interest on Floating Rate Notes, Inflation Linked Notes and Structured Notes*) of the Terms and Conditions of the Notes. Such methods may result in interest payments that are lower than, or do not otherwise correlate over time with, the payment that would have been made on the Notes if €STR, SARON, SONIA or TONA had been provided by the relevant benchmark administrator in their current form. Accordingly, an investment in any such Floating Rate Notes may entail significant risks not associated with similar investments in convention debt securities.

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

Under the terms and conditions of the Notes, the Calculation Agent may make certain determinations, decisions and elections with respect to the interest rate on Floating Rate Notes and, in particular, on €STR-, SARON-, SOFR-, SONIA- and TONA-linked Notes. The Calculation Agent will make any such determination, decision or election in its sole discretion, and any such determination, decision or election that the Calculation Agent makes could affect the amount of interest payable on Floating Rate Notes and, in particular, on €STR-, SARON-, SOFR-, SONIA- and TONA-linked Notes. For example, in respect of SOFR-linked Notes, if the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then the Calculation Agent may determine, among other things, the Benchmark Replacement Conforming Changes. Any exercise of discretion by the Calculation Agent, under the terms and conditions of the Notes, including, without limitation, any discretion exercised by such Calculation Agent, could present a conflict of interest. In making the required determinations, decisions and elections, the Calculation Agent, acting as agent of the Issuer, may have economic interests that are adverse to the interests of the holders of the affected Notes, and those determinations, decisions or elections could have a material adverse effect on the return on, value of and market for the Notes.

Moreover, BRED Banque Populaire is acting as Issuer, as Arranger and Dealer and as Calculation Agent under the Programme and may therefore be appointed as Calculation Agent for any Tranche of Notes. As a result, potential conflicts of interest may arise between BRED Banque Populaire as Issuer and as Calculation Agent for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and elections that such Calculation Agent may make pursuant to the terms and conditions of the Notes that may influence the amount receivable upon redemption of the Notes. Any such conflict of interest could have a material adverse effect on the value of the Notes and the return a Noteholder can expect to receive on their Notes, as none of BRED Banque Populaire and/or any of its agents, acting in any capacity, is required to have regard to the interests of the Noteholders.

Risk of loss of capital for Notes whose redemption amount is determined by reference to a calculation formula and/or linked to one or more underlying assets or a strategy

As per Condition 5(c)(v) of the Terms and Condition of the Notes, an investment in Notes, the interest on or principal of which is determined by reference to a calculation formula and/or linked to one or more underlying assets or a strategy, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate or redemption amount will be less than that payable on a conventional debt security at the same time and/or that a Noteholder may lose the value of its entire investment or part of it, as the case may be. Neither the current nor the historical value of the relevant interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates or other indices or formulae during the term of any Note. Accordingly, an investment in any such Notes may entail significant risks not associated with similar investments in convention debt securities. Any such volatility may have a significant adverse effect on the market value of the Notes and Noteholders may, as a result, lose all or part of the investment in the Notes.

Risks related to the conversion on Fixed to Floating Rate Notes

Pursuant to Condition 5(d) (*Fixed/Floating Rate Notes*), Fixed to Floating Rate Notes initially bear interest at a fixed rate; conversion from a fixed rate to a floating rate then takes place automatically if certain predetermined conditions are met. The conversion of the interest rate will affect the secondary market and the market value of the Notes since the conversion may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the Fixed to Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new

floating rate at any time may be lower than the rates on other Notes. Investors should refer to the risk factors relating to Floating Rate Notes.

Floating to Fixed Rate Notes may have a lower new fixed rate

Pursuant to Condition 5(d) (*Fixed/Floating Rate Notes*), Floating to Fixed Rate Notes initially bear interest at a floating rate; conversion from a floating rate to a fixed rate then takes place either automatically or at the option of the Issuer. The new fixed rate may be lower than the then prevailing rates on other Notes. Investors should refer to the risk factors relating to Fixed Rate Notes.

Inflation Linked Notes

Pursuant to Condition 5(c) (*Interest on Floating Rate Notes, Inflation Linked Notes and Structured Notes*), the Issuer may issue Notes with principal or interest determined by reference to the rate of inflation in a country or in the European Monetary Union (“**Inflation Linked Notes**”), where interest amounts and/or principal are dependent upon the performance of an inflation index, which, will be one of (i) the consumer price index (excluding tobacco) for all households in metropolitan France (the “**CPI**”), as calculated and published monthly by the Institut National de la Statistique et des Etudes Economiques (“**INSEE**”), (ii) the 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**”), (iii) the United States non-seasonally adjusted consumer price index for all urban consumers as reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor (“**BLS**”) and published on Bloomberg page “CPURNSA” or any successor source (“**US CPI**”), (iv) the U.K. Retail Price Index (all items) (the “**U.K. RPI**”) published by the Office of National Statistics (the “**ONS**”) or the relevant successor index or (v) the U.K. Consumer Prices Index (for all items) (“**U.K. CPI**”) published by the ONS or the relevant successor index (each an “**Inflation Index**” and together, the “**Inflation Indices**”). If the level of the relevant Inflation Index declines over a determination period such that the ratio of the levels of the Inflation Index on the determination dates at the beginning and end of such determination period is less than 1.00, where interest is calculated by reference to an Inflation Index, no interest will be payable for that period, or where principal is calculated by reference to an Inflation Index, the Notes will be redeemed at par.

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

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

The market value of Notes issued at a substantial discount or premium may fluctuate more than on conventional interest-bearing securities

The relevant Final Terms will specify the relevant issue price. The market values of securities issued at a substantial discount or premium from their principal amount specified in the relevant Final Terms tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have an adverse effect on the value of the Notes.

Notes with caps and/or floors

Notes may be subject to a cap and a floor specified in the relevant Final Terms. If they are structured to include such caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features. Any future market volatility in interest rates is difficult to

anticipate and may have an adverse effect on the value of the Notes. Therefore, holders of Notes issued at a substantial discount or premium could be exposed to greater losses on their investment than holders of conventional interest-bearing securities.

(c) Risks relating to Renminbi-denominated Notes

The relevant Final Terms in relation to any Series of Notes may specify that the Notes are denominated in Renminbi (“**RMB Notes**”). RMB Notes contain particular risks for potential investors.

Renminbi is not freely convertible at present. The government of the People’s Republic of China (the “**PRC Government**”) continues to regulate conversion between Renminbi and foreign currencies, including the U.S. dollar, despite the significant reduction over the years by the PRC Government of its control over routine foreign exchange transactions under current accounts.

Remittance of Renminbi into and out of the PRC for settlement of capital account items, such as capital contributions, debt financing and securities investments, 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 subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are adjusted from time to time to match the policies of the PRC Government.

Although Renminbi was added to the Special Drawing Rights basket created by the International Monetary Fund in 2016, and the People’s Bank of China (“**PBOC**”) and the Ministry of Commerce of the People’s Republic of China have implemented policies for further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies, there is a risk that the PRC Government will not continue to gradually liberalise the control over cross-border remittance of Renminbi in the future, that any pilot schemes for Renminbi cross-border utilisation will be discontinued or that new PRC regulations will 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 the RMB Notes.

As a result of the restrictions imposed by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. In efforts to internationalise the Renminbi, the PBOC has established Renminbi clearing and settlement systems for participating banks in various countries through settlement agreements on the clearing of Renminbi business with financial institutions (each, a “**Renminbi Clearing Bank**”) in a number of financial centres and cities, has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement and is in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions (the “**Settlement Arrangements**”). However, the current size of Renminbi-denominated financial assets outside the PRC is limited.

There are restrictions imposed by the PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as restrictions on the types of transactions for such cross-border Renminbi settlement. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC, although the PBOC has gradually allowed participating banks to access the PRC’s onshore inter-bank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from the PBOC to square open positions of its relevant participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating

banks cannot source sufficient Renminbi through the above channels, they 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 a risk that new PRC regulations will be promulgated or the Settlement Arrangements will be terminated or amended in the future which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the RMB Notes and as a consequence have an adverse effect on the value of such RMB Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its RMB Notes, there is a risk that the Issuer will not be able to source such Renminbi on satisfactory terms, if at all. Should the Issuer resort to using another currency, such as U.S. dollar, to respect its payment obligations under the RMB Notes, the relevant Noteholders may lose part of their investment when converting such currency back into Renminbi, depending on the prevailing exchange rate at that time.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the sections referred to in the table below included in the following documents, which have been previously published or are published simultaneously with this Base Prospectus and that have been filed with the *Autorité des marchés financiers* (the “AMF”) for the purpose of the Prospectus Regulation, and shall be incorporated in, and form part of, this Base Prospectus (together, the “**Documents Incorporated by Reference**”):

- (a) the *Rapport Annuel* of the Issuer (in the French language) which contains the audited consolidated financial statements of the Issuer for the period from 1 January 2023 to 31 December 2023 and the auditors’ report thereon (the “**2023 Annual Report**”); and

<https://www.bred.fr/medias/pdf/la-bred/rapport-annuel-bred-2023.pdf>

- (b) the *Rapport Annuel* of the Issuer (in the French language) which contains the audited consolidated financial statements of the Issuer for the period from 1 January 2022 to 31 December 2022 and the auditors’ report thereon (the “**2022 Annual Report**”);

<https://www.bred.fr/medias/pdf/la-bred/rapport-annuel-bred-2022.pdf>

- (c) the section “Terms and Conditions of the Notes” contained on pages 39 to 135 in the base prospectus dated 12 July 2023 which received approval number 23-310 by the AMF (the “**2023 EMTN Conditions**”); and

<https://www.bred.fr/medias/pdf/la-bred/bred-emptn-2023-base-prospectus.pdf>

Free English language translations of the documents incorporated by reference in this Base Prospectus listed in paragraphs (a) and (b) are available, for information purposes only, on the Issuer’s website.

The 2023 EMTN Conditions are incorporated by reference in the Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued with the 2023 EMTN Conditions.

The non-incorporated parts of the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus and are either not relevant for the investors or covered elsewhere in this Base Prospectus. Any statement contained in the Documents Incorporated by Reference shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus. The Documents Incorporated by Reference are available on the websites of the Issuer (<http://www.bred.fr>) and/or of the AMF (<http://www.amf-france.org>). The Documents Incorporated by Reference will also be available free of charge to the public at the specified office of the Fiscal Agent.

Below are tables that reference the topics from the Documents Incorporated by Reference which are incorporated by reference in this Base Prospectus. Page numbers referenced in the table below correspond to the pages of the PDF versions of the documents incorporated by reference.

Annex 7 of the Commission Delegated Regulation (EU) No. 2019/980 supplementing the Prospectus Regulation	2023 Annual Report	2022 Annual Report
5. BUSINESS OVERVIEW		
5.1 Principal activities		
5.1.1 A brief description of the Issuer's principal activities stating the main categories of products sold and/ or services performed.	Pages 55 to 84	
5.1.2 The basis for any statements made by the Issuer regarding its competitive position.	Pages 45 to 51	
9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES		
9.1 Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 13 to 18	
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1 Historical Financial Information		
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	Pages 88 to 246	Pages 90 to 224
11.1.5 If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 88 to 246	Pages 90 to 224
11.1.6 Age of financial information	Page 90	Page 92
11.2 Auditing of historical financial information		
11.2.1 The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.	Pages 247 to 256	Pages 225 to 233
11.2.1a Where audit reports on the historical financial information have been refused by the statutory auditors or		

Annex 7 of the Commission Delegated Regulation (EU) No. 2019/980 supplementing the Prospectus Regulation	2023 Annual Report	2022 Annual Report
where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.		

BASE PROSPECTUS SUPPLEMENT

If at any time the Issuer shall be required to prepare a supplement to its Base Prospectus (each a “**Base Prospectus Supplement**”) pursuant to the provisions of Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate Base Prospectus Supplement or a restated Base Prospectus, which in respect of any subsequent issue of Notes to be listed and admitted to trading on Euronext Paris or on a Regulated Market of a Member State of the European Economic Area or offer to the public in a Member State of the European Economic Area, shall constitute a Base Prospectus Supplement for the purpose of the relevant provisions of the Prospectus Regulation.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the relevant provisions of Part A of the relevant Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant provisions of the Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by BRED Banque Populaire (the “**Issuer**” or “**BRED**”). An agency agreement dated 12 July 2024 has been entered into by BRED Banque Populaire, as Issuer and as fiscal agent, principal paying agent, paying agent, redenomination agent, consolidation agent and calculation agent (the “**Agency Agreement**”). The fiscal agent, the principal paying agent, the paying agents, the redenomination agent, the consolidation agent 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 principal paying agent), the “**Redenomination Agent**”, the “**Consolidation Agent**” and the “**Calculation Agent(s)**”. The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the “**Talons**”) for further Coupons (the “**Couponholders**”) and the holders of the receipts (the “**Receipts**”) for the payment of instalments of principal (the “**Receiptholders**”) relating to Materialised Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

For the purpose of these Terms and Conditions, “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area (“**EEA**”) as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended.

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

In these Conditions, references to “**day**” or “**days**” are to calendar days unless the context otherwise specifies.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms.

Unless otherwise provided in the relevant Final Terms, Notes shall constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier* (the “**Code**”).

Copies of the Agency Agreement are available for inspection during normal business hours at the specified offices of each of the Paying Agents.

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

(a) **Form:** Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).

(i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the Code by book entries (*inscriptions en compte*). No physical document of

title (including *certificats représentatifs* pursuant to Article R.211-7 of the Code) will be issued in respect of the Dematerialised Notes.

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

For the purpose of these Conditions, “**Account Holder**” means any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking, S.A. (“**Clearstream**”).

- (ii) Materialised Notes are issued in bearer form only (“**Materialised Bearer Notes**”). Materialised 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), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

In accordance with Articles L.211-3 et seq. and R.211-1 et seq. of the Code, securities (such as the Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

(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 will be €100,000, and if the Notes are denominated in a currency other than euro, the equivalent amount in each such currency at the issue date or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title:**

- (i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue (“**Definitive Materialised Bearer Notes**”), shall pass by delivery.

- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder (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 it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions, “**holder of Notes**”, “**holder of any Note**” or “**Noteholder**” means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Receipts, Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) **Redenomination:**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least 30 days’ notice in accordance with Condition 16 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the “**EC**”), as amended from time to time (the “**Treaty**”) or events have occurred which have substantially the same effects (in either case, “**EMU**”), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the “**Redenomination Date**”.
- (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations and rounding the resulting figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 16. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14(b), without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 14(b) (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or

benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 16 as soon as practicable thereafter.

- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.
- (e) **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 dates (each an “**Issue Date**”) and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different Issue Dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the Issue Date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant final terms to this Base Prospectus (the “**Final Terms**”).

2 Conversion and Exchanges of Notes

(a) Dematerialised Notes

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

(b) Materialised Notes

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

3 Status

The Notes are senior notes issued pursuant to the provisions of Article L.613 30 3-I 3° of the Code.

Principal and interest on the Notes and, where applicable, any related Receipts and Coupons, constitute direct, unconditional, senior (*chirographaires*) and unsecured obligations of the Issuer and rank and will rank at all times:

- (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.

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 Notes:

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

“**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 Code.

“**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 Code.

4 Negative Pledge

There is no negative pledge in respect of the Notes.

5 Interest and other Calculations

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

“**2006 ISDA Definitions**” means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by the ISDA (copies of which may be obtained from the ISDA at <http://www.isda.org>);

“**2021 ISDA Definitions**” means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by the ISDA on its website (<http://www.isda.org>);

“**Adjustment Spread**” means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate, as the case may be, and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (ii) the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce

an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);

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

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(c)(iii)(D)(b) and which is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

“**Benchmark Amendments**” has the meaning given to it in Condition 5(c)(iii)(D)(d);

“**Benchmark Event**” means:

- (i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate, in the opinion of the supervisor, is no longer representative of an underlying market or that its method calculation has significantly changed; or
- (vi) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

provided that in the case of sub-paragraphs (ii), (iii) and (iv), the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, or the prohibition of use of the Original Reference Rate, as the case may be, and not the date of the relevant public statement and it being specified that with respect to TONA, references to the supervisor of the administrator or to the administrator shall be deemed to be to the Bank of Japan.

“**Business Day**” means:

- (i) in the case of Euro, a day on which the T2 is operating (a “**T2 Business Day**”); and/or
- (ii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets settle payments in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any); and/or

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

“**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 - FBF**” is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual/365 - FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;
- (iii) if “**Actual/Actual - FBF**” is specified in the relevant Final Terms in respect of each calculation, 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);
- (iv) 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:
 - the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

in each case where:

“**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 specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date

- (i) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365
- (ii) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360
- (iii) 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:

“**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 number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the 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

- (i) 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 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 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

(ii) 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 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 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;

“**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**” means Fédération Bancaire Française;

“**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 published by the FBF, as the case may be (together the “**FBF Master Agreement**”), as amended or supplemented as at the Issue Date;

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(c)(iii)(D)(a) or 5(b)(ii)(C)(a);

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning

on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

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

“**Interest Commencement Date**” means the Issue Date 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 day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro;

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

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

“**Interest Period Date**” means each Interest Payment Date or such other date as may be specified in the relevant Final Terms;

“**ISDA Definitions**” has the meaning specified as such in the relevant Final Terms;

“**Margin**” has the meaning specified as such in the relevant Final Terms;

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

“**outstanding**” means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption 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, 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, 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 this Agreement and remain available for payment against presentation and surrender of Materialised Bearer Notes, Receipts and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) in the case of Materialised Notes (i) those mutilated or defaced Materialised Bearer Notes that have been surrendered in exchange for replacement Materialised Bearer Notes, (ii) (for the purpose only of determining how many such 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 Materialised Bearer Notes have been issued and (iii) any Temporary Global Certificate 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;

“**Rate of Interest**” means the rate of interest payable from time to time in respect of the Notes specified in the relevant Final Terms and calculated in accordance with the provisions of these Conditions;

“**Reference Banks**” means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market or, if so specified in the relevant Final Terms, the principal offices of four major banks in the relevant inter-bank market, in each case selected by the Calculation Agent;

“**Reference Rate**” means the rate specified as such in the relevant Final Terms or any Successor Rate or Alternative Rate;

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

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

“**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);

“**Relevant Screen Page Time**” means such time as may be specified in the relevant Final Terms;

“**RMB Note**” means a Note 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;

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body. If, following a Benchmark Event, more than one successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser shall determine which of those successor or replacement rates is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Issuer; and

“**T2**” means the real time gross settlement system operated by the Eurosystem or any successor thereto or replacement for that system.

(b) **Interest on Fixed Rate Notes and Resettable Notes:**

- (i) *Interest on Fixed Rate Notes:* Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

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

- (ii) *Interest on Resettable Notes:*

- (A) If a Note is specified in the relevant Final Terms as Resettable (“**Resettable Notes**”), it will bear interest on its outstanding nominal amount at a Rate of Interest which 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:

- (1) 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;
- (2) For each Interest Period falling in the First Reset Period, the First Reset Rate of Interest; and
- (3) For each Interest Period falling in any Subsequent Reset Period thereafter, the Subsequent Reset Rate of Interest in respect of the relevant Subsequent Reset Period.

- (B) In this Condition 5(b)(ii):

“**Alternative Mid-Swap Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(b)(ii)(C)(b) and which is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

“**First Reset Date**” has the meaning specified as such in the relevant Final Terms provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then 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;

“**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 Mid-Swap 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 based on 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 Adjustment Spread” means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be, and is the spread, formula or methodology which:

- (i) in the case of a Successor Mid-Swap Rate, is formally recommended in relation to the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Mid-Swap Rate);
- (ii) the Independent Adviser determines is customarily applied to the relevant Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Mid-Swap Rate; or (if the Independent Adviser determines that no such spread is customarily applied);
- (iii) the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Mid-Swap Rate, where such rate has been replaced by the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be; or (if the Issuer determines that no such industry standard is recognised or acknowledged);
- (iv) the Independent Adviser determines to be appropriate.

“Mid-Swap Benchmark Amendments” has the meaning given to it in Condition 5(b)(ii)(C)(d).

“Mid-Swap Benchmark Event” means:

- (i) the Original Mid-Swap Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Mid-Swap Rate that it has ceased or that it will cease publishing the Original Mid-Swap Rate permanently or

indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Mid-Swap Rate); or

- (iii) a public statement by the supervisor of the administrator of the Original Mid-Swap Rate, that the Original Mid-Swap Rate has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Mid-Swap Rate as a consequence of which the Original Mid-Swap Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (v) a public statement by the supervisor of the administrator of the Original Mid-Swap Rate that the Original Mid-Swap Rate, in the opinion of the supervisor, is no longer representative of an underlying market or that its method calculation has significantly changed; or
- (vi) it has become unlawful for any Paying Agent, Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Mid-Swap Rate;

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

“**Mid-Swap Floating Leg Benchmark Rate**” means EURIBOR or such other reference rate as may be specified in the relevant Final Terms;

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

“**Mid-Swap Rate**” means, in relation to a Reset Period, the mid-swap rate for swaps in the Specified Currency:

- (i) with a term equal to such Reset Period; and
- (ii) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page as at approximately the Relevant Screen Page Time on the relevant Reset Determination Date, all as determined by the Calculation Agent.

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

If on any Reset Determination Date, at least three of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant quotations provided, eliminating the

highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) plus the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Reset Determination Date only two relevant quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided plus the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Reset Determination Date, only one relevant quotation is provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the relevant quotation provided plus the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Reset Determination Date, none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided above, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, shall be the Rate of Interest as at the last preceding Reset Date or, if none, the Initial Rate of Interest.

However, notwithstanding the above, in the case of a Mid-Swap Benchmark Event, Condition 5(b)(ii)(C) below shall apply.

“Original Mid-Swap Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes as specified in the 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 provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then 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;

“Reset Period” means each of the First Reset Period or any Subsequent Reset Period, as applicable;

“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;

“**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 Mid-Swap Rate and the relevant Subsequent Margin; and

“**Successor Mid-Swap Rate**” means a successor to or replacement of the Original Mid-Swap Rate which is formally recommended by any Relevant Nominating Body. If, following a Mid-Swap Benchmark Event, more than one successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser shall determine which of those successor or replacement rates is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Issuer.

(C) Benchmark discontinuation in relation to Resettable Notes

(a) Independent Adviser

If a Mid-Swap Benchmark Event occurs in relation to an Original Mid-Swap Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Mid-Swap Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Mid-Swap Rate, failing which an Alternative Mid-Swap Rate (in accordance with Condition 5(b)(ii)(C)(b)) and, in either case, a Mid-Swap Adjustment Spread if any (in accordance with Condition 5(b)(ii)(C)(c)) and any Mid-Swap Benchmark Amendments (in accordance with Condition 5(b)(ii)(C)(d)).

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

If:

(i) the Issuer is unable to appoint an Independent Adviser; or

(ii) the Independent Adviser appointed by it fails to determine a Successor Mid-Swap Rate or, failing which, an Alternative Mid-Swap Rate in accordance with this Condition 5(b)(ii)(C)(a) prior to the relevant Reset Determination Date,

the Mid-Swap Rate applicable for the relevant Reset Period will be equal to the last Mid-Swap Rate available on the Relevant Screen Page as determined by the Calculation Agent.

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

If the Independent Adviser, determines that:

(i) there is a Successor Mid-Swap Rate, then such Successor Mid-Swap Rate shall (subject to adjustment as provided in Condition 5(b)(ii)(C)(c))

subsequently be used in place of the Original Mid-Swap Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(b)(ii)(C)); or

- (ii) there is no Successor Mid-Swap Rate but that there is an Alternative Mid-Swap Rate, then such Alternative Mid-Swap Rate shall (subject to adjustment as provided in Condition 5(b)(ii)(C)(c)) subsequently be used in place of the Original Mid-Swap Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(b)(ii)(C)).

(c) Mid-Swap Adjustment Spread

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

(d) Mid-Swap Benchmark Amendments

If any Successor Mid-Swap Rate, Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread is determined in accordance with this Condition 5(b)(ii)(C) and the Independent Adviser, determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Mid-Swap Rate, Alternative Mid-Swap Rate and/or Mid-Swap Adjustment Spread (such amendments, the “**Mid-Swap Benchmark Amendments**”) and (ii) the terms of the Mid-Swap Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(b)(ii)(C)(e), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Mid-Swap Benchmark Amendments with effect from the date specified in such notice.

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

(e) Notices

Any Successor Mid-Swap Rate, Alternative Mid-Swap Rate, Mid-Swap Adjustment Spread and the specific terms of any Mid-Swap Benchmark Amendments, determined under this Condition 5(b)(ii)(C) will be notified promptly by the Issuer, after receiving such information from the Independent Adviser, to the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative of the *Masse* (if any) and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Mid-Swap Benchmark Amendments, if any.

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

(f) **Survival of Original Mid-Swap Rate**

Without prejudice to the obligations of the Issuer under Condition 5(b)(ii)(C)(a), (b), (c) and (d), the Original Mid-Swap Rate and the fallback provisions provided for in Condition 5(b)(ii)(C) will continue to apply unless and until a Mid-Swap Benchmark Event has occurred.

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

- (i) *Interest Payment Dates:* Each Floating Rate Note and Inflation Linked Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided for in the relevant Final Terms) on each Interest Payment Date or if “SOFR COMPOUND WITH PAYMENT DELAY” is applicable on each Delayed Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(i). Such Interest Payment Date(s) or Delayed Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

Notwithstanding anything to the contrary, if “ISDA Determination” is specified as the manner in which the Rate of Interest is to be determined, “2021 ISDA Definitions” is specified as the applicable ISDA Definitions and “Unscheduled Holiday” (as defined in the 2021 ISDA Definitions) is specified as applicable in the relevant Final Terms, then if (A) Floating Rate Business Day Convention, Modified Following Business Day Convention or Preceding Business

Day Convention applies to a particular date and (B) such date falls on a day that is not a Business Day as a result of an Unscheduled Holiday (disregarding references to “Valuation Business Day” and “Exercise Business Day” and construing references to the “Confirmation” to mean the relevant Final Terms) notwithstanding the provisions of limbs (A), (C) and (D) of the above sub-paragraph, such date shall be postponed to the next day that is a Business Day.

(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 according to the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

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

- (a) the Floating Rate is as specified in the relevant Final Terms; and
- (b) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period or such other date as specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Determination Date** (*Date de Détermination du Taux Variable*)” and “**Transaction**” have the meanings given to those terms in the FBF Definitions, provided that “**Euribor**” means the rate calculated for deposits in Euro which appears on the Reuters screen page EURIBOR01.

(B) ISDA Determination for Floating Rate Notes

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

- (a) If the relevant Final Terms specify either “2006 ISDA Definitions” or “2021 ISDA Definitions” as the applicable ISDA Definitions:
 - (i) the Floating Rate Option is as specified in the relevant Final Terms;
 - (ii) the Designated Maturity is a period specified in the relevant Final Terms;
 - (iii) the relevant Reset Date is the day specified as such in the relevant ISDA Definitions unless otherwise specified in the relevant Final Terms, and

- (iv) if the specified Floating Rate Option is an Overnight Floating Rate Option, “Compounding” is specified to be applicable in the relevant Final Terms and:
 - (1) “Compounding with Lookback” is specified as the “Compounding Method” in the relevant Final Terms, “Lookback” is the number of Applicable Business Days specified in the relevant Final Terms;
 - (2) “Compounding with Observation Period Shift” is specified as the “Compounding Method” in the relevant Final Terms, (a) “Observation Period Shift” is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (b) “Observation Period Shift Additional Business Days”, if applicable, are the days specified in the relevant Final Terms; or
 - (3) “Compounding with Lockout” is specified as the “Compounding Method” in the relevant Final Terms, (a) “Lockout” is the number of Lockout Period Business Days specified in the relevant Final Terms, and (b) “Lockout Period Business Days”, if applicable, are the days specified in the relevant Final Terms;
 - (v) if the specified Floating Rate Option is an Overnight Floating Rate Option, “Averaging” is specified to be applicable in the relevant Final Terms and:
 - (1) “Averaging with Lookback” is specified as the “Averaging Method” in the relevant Final Terms, “Lookback” is the number of Applicable Business Days as specified in relevant Final Terms;
 - (2) “Averaging with Observation Period Shift” is specified as the “Averaging Method” in the relevant Final Terms, (a) “Observation Period Shift” is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (b) “Observation Period Shift Additional Business Days”, if applicable, are the days specified in the relevant Final Terms; or
 - (3) “Averaging with Lockout” is specified as the “Averaging Method” in the relevant Final Terms, (a) “Lockout” is the number of Lockout Period Business Days specified in the relevant Final Terms, and (b) “Lockout Period Business Days”, if applicable, are the days specified in the relevant Final Terms;
 - (vi) if the specified Floating Rate Option is a Compounded Index Floating Rate Option and “Index Provisions” are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and:
 - (1) “Observation Period Shift” is the number of Observation Period Shift Business Days specified in the relevant Final Terms; and
 - (2) “Observation Period Shift Additional Business Days”, if applicable, are the days specified in the relevant Final Terms.
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- (b) In connection with any Compounding, Averaging or Index Method specified in the relevant Final Terms, references in the ISDA Definitions to:
 - (i) “Floating Rate Day Count Fraction” shall be deemed to be a reference to the relevant Day Count Fraction;
 - (ii) “Confirmation” shall be references to the relevant Final Terms;
 - (iii) “Calculation Period” shall be references to the relevant Interest Accrual Period;
 - (iv) “Termination Date” shall be references to the Maturity Date; and
 - (v) “Effective Date” shall be references to the Interest Commencement Date;
- (c) If the relevant Final Terms specify “2021 ISDA Definitions” as the applicable ISDA Definitions, (y) “Administrator/ Benchmark Event” shall be disappplied; and (z) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be “Temporary Non-Publication – Alternative Rate” in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions), the reference to “Calculation Agent Alternative Rate Determination” in the definition of “Temporary Non-Publication – Alternative Rate” shall be replaced by “Temporary Non-Publication Fallback – Previous Day's Rate”.

For the purposes of this sub-paragraph (B), “**Applicable Business Days**”, “**Averaging with Lockout**”, “**Averaging with Lookback**”, “**Averaging with Observation Period Shift**”, “**Compounded Index Method with Observation Period Shift**”, “**Compounding with Lockout**”, “**Compounding with Lookback**”, “**Compounding with Observation Period Shift**”, “**Index Floating Rate Option**”, “**Lockout Period Business Days**”, “**Observation Period Shift Additional Business Days**”, “**Observation Period Shift Business Days**”, “**Overnight Floating Rate Option**”, “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the relevant ISDA Definitions.

(C) Screen Rate Determination for Floating Rate Notes

- (a) 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, subject as provided below, be either:
 - (i) the offered quotation; or
 - (ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate *per annum*) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either (i) 11.00 a.m. (Brussels time in the case of EURIBOR) or (ii) if otherwise, the Relevant Screen Page Time on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest

quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

- (b) If the Relevant Screen Page is not available or, if sub-paragraph (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, (i) if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or (ii) if otherwise, 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 if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, 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 as determined by the Calculation Agent; and
- (c) If paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, 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, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if otherwise, the relevant inter-bank market as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean 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, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, 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, if the Reference Rate is EURIBOR, the Euro zone inter-bank market or, if otherwise, the relevant inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the

relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (d) Where €STR is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the €STR rate of interest determination method, as specified in the relevant Final Terms (the “**€STR Rate of Interest Determination**”), in which the Rate of Interest is to be determined, could be either €STR Lookback Compound or €STR Shift Compound as follows:
- (x) if €STR Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be €STR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or
- (y) if €STR Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be €STR-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any).

For the purpose of this Condition 5(c)(iii)(C)(d):

“**€STR-LOOKBACK-COMPOUND**” means the rate of return of a daily compounded interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

Where:

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

“**d₀**” is the number of T2 Business Days in the relevant Interest Accrual Period;

“**€STR_{i-pTBD}**” means, in respect of any T2 Business Day falling in the relevant Interest Accrual Period, the €STR for the T2 Business Day falling “p” T2 Business Days prior to the relevant T2 Business Day “i”;

“**i**” is a series of whole numbers from one to d₀, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Accrual Period;

“**n_i**” for any T2 Business Day “i” is the number of calendar days from, and including, the relevant T2 Business Day “i” up to, but excluding, the

immediately following T2 Business Day in the relevant Interest Accrual Period;

“**Observation Look-Back Period**” means the period specified in the Final Terms; and

“**p**” means in relation to any Interest Accrual Period, the number of T2 Business Days included in the Observation Look-Back Period.

“**€STR-SHIFT-COMPOUND**” means the rate of return of a daily compounded interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

Where:

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

“**d₀**” for any Observation Period, means the number of T2 Business Days in the relevant Observation Period;

“**€STR_i**” means, in respect of any T2 Business Day falling in the relevant Observation Period, the €STR in respect of that T2 Business Day “**i**”;

“**i**” is a series of whole numbers from one to **d₀**, each representing the relevant T2 Business Day in chronological order from (and including) the first T2 Business Day in the relevant Observation Period;

“**n_i**” for any T2 Business Day “**i**” in the relevant Observation Period, means the number of calendar days from (and including) such day “**i**” up to (but excluding) the following T2 Business Day (“**i+1**”);

“**Observation Period**” means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of T2 Business Days equal to the Observation Shift Days preceding the first day of the such Interest Accrual Period to (but excluding) the date falling a number of T2 Business Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period; and

“**Observation Shift Days**” means the number of T2 Business Days specified in the relevant Final Terms.

If the €STR is not published, as specified above, on any particular T2 Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such T2 Business Day shall be the rate equal to €STR in respect of the last T2

Business Day for which such rate was published on the Website of the European Central Bank (as defined below).

If the €STR is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, then the rate of €STR for each relevant T2 Business Day occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each relevant T2 Business Day occurring on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each relevant T2 Business Day occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with Condition 16.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date, (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each relevant T2 Business Day occurring on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR; or (iii) if there is no such preceding Interest Determination Date and there is no published ECB Recommended Rate or Modified EDFR available, as if the rate of €STR for each relevant T2 Business Day on or after such €STR Index Cessation Effective Date were references to the latest published €STR (though, in case case, substituting, where a different Margin, Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such

Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

Any determination, decision or election that may be made by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) pursuant to this Condition 5(c)(iii)(c)(d), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent's (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) sole discretion, acting in good faith and in a commercial and reasonable manner, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition 5(c)(iii)(c)(d), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), no €STR Replacement Rate will be adopted by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), and the €STR Replacement Rate for the relevant Interest Accrual Period will be equal to the last €STR available, as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms).

For the purpose of this Condition 5(c)(iii)(C)(d):

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

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

- (1) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no

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

“ECB Recommended Rate Index Cessation Effective Date” means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms);

“ECB €STR Guideline” means Guideline (EU) No. 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

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

“EDFR Spread” means:

- (1) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the thirty (30) T2 Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or
- (2) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the thirty (30) T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

“**€STR**” means, in respect of any T2 Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the T2 Business Day immediately following such T2 Business Day;

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

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

“**€STR Index Cessation Effective Date**” means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms);

“**Modified EDFR**” means a reference rate equal to the EDFR plus the EDFR Spread; and

“**Website of the European Central Bank**” means the website of the European Central Bank currently at <http://www.ecb.europa.eu> or any successor website officially designated by the European Central Bank.

- (e) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being the EUR CMS, the Rate of

Interest for each Interest Accrual Period will, subject as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for EUR CMS relating to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the Relevant Screen Page, being Reuters page “ISDAFIX2” under the heading “EURIBOR Basis - EUR”, as at 11.00 a.m. Frankfurt time, on the relevant Interest Determination Date in question plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent.

In the event that the EUR CMS does not appear on the Relevant Screen Page, the Calculation Agent shall determine on the relevant Interest Determination Date the applicable rate based on quotations of five Reference Banks (to be selected by the Calculation Agent and the Issuer) for EUR CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two T2 Business Days following the relevant Interest Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Reference Rate which will be the arithmetic mean (rounded if necessary to five significant figures with halves being rounded up) of such provided quotations.

If, for any reason, the EUR CMS is no longer published or if fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, it will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner.

- (f) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being the SARON, the Rate of Interest for each Interest Accrual Period shall be the rate of return of a daily compound interest investment (with the overnight interest rate of the secured funding market for Swiss franc as the reference rate for the calculation of interest) plus or minus (as indicated in the relevant Final Terms) the Margin (if any) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\prod_{i=1}^{d_0} \left(1 + \frac{\text{SARON}_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

Where:

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

“**d₀**” for any Observation Period, means the number of Zurich Banking Days in the relevant Observation Period;

“**I**” is a series of whole numbers from one to d_0 , each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Observation Period;

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

“**Observation Period**” means, in respect of each Interest Accrual Period, the period from, and including, the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the first day of the such Interest Accrual Period to, but excluding, the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period;

“**Observation Shift Days**” means the number of Zurich Banking Days specified in the relevant Final Terms;

“**SARON**” means, in respect of any Zurich Banking Day, the Swiss Average Rate Overnight for such Zurich Banking Day published by the Administrator of SARON on the SARON Screen Page (as defined below) at the Relevant Screen Page Time on such Zurich Banking Day;

“**SARON_i**” for any Zurich Banking Day “**i**” in the relevant Observation Period, is equal to SARON in respect of that day “**i**”.

If the SARON is not published on the Relevant Screen Page (the “**SARON Screen Page**”) at the Relevant Screen Page Time on the relevant Zurich Banking Day and no SARON Index Cessation Event and no SARON Index Cessation Effective Date have occurred on or prior to the Relevant Screen Page Time on the relevant Zurich Banking Day, the SARON for such Zurich Banking Day shall be the rate equal to the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website.

If the SARON is not published on the SARON Screen Page at the Relevant Screen Page Time on the relevant Zurich Banking Day and both a SARON Index Cessation Event and a SARON Index Cessation Effective Date have occurred on or prior to the Relevant Screen Page Time on the relevant Zurich Banking Day:

- (i) if there is a SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SARON Recommended Replacement Rate for such Zurich Banking Day, giving effect to the SARON Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or
- (ii) if there is no SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the policy rate of the Swiss National Bank (the “**SNB Policy Rate**”) for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Any substitution of the SARON by the SARON Recommended Replacement Rate or the SNB Policy Rate as specified above (the “**SARON Replacement Rate**”) will remain effective for the remaining term to maturity of the Notes.

Notwithstanding any other provision of this Condition 5(c)(iii)(C)(f), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), no SARON Replacement Rate will be adopted by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), and the SARON Replacement Rate for the relevant Interest Accrual Period will be equal to the last SARON available on the SARON Screen Page as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms).

In connection with this Condition 5(c)(iii)(C)(f), the following definitions apply:

“**SARON Administrator**” means SIX Swiss Exchange or any successor administrator of the Swiss Average Rate Overnight;

“**SARON Administrator Website**” means the website of the SARON Administrator; and

“**SARON Index Cessation Effective Date**” means the earliest of:

- (i) in the case of the occurrence of a SARON Index Cessation Event described in paragraphs (i), (ii) and (iii) of the definition thereof, the date on which the SARON Administrator ceases to provide the SARON;
- (ii) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (v) of the definition thereof, the latest of: (i) the date of such statement or publication, (ii) the date, if any, specified in such statement or publication as the date on which the SARON will no longer be representative, and (iii) if a SARON Index Cessation Event described either in clause (iv) or (vi) of the definition thereof has occurred on or prior to either or both dates specified in subclauses (i) and (ii) of this paragraph, the date as of which the SARON may no longer be used; and
- (iii) in the case of the occurrence of a SARON Index Cessation Event described in clauses (iv) and (vi) of the definition thereof, the date as of which the SARON may no longer be used;

“**SARON Index Cessation Event**” means the occurrence of one or more of the following events:

- (i) the SARON ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) a public statement by the SARON Administrator that it has ceased or that it will cease publishing the SARON permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the SARON); or

- (iii) a public statement by the supervisor of the SARON Administrator, that the SARON has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the SARON Administrator as a consequence of which the SARON will be prohibited from being used either generally, or in respect of the Notes;
- (v) the making of a public statement by the supervisor of SARON Administrator that the SARON, in the opinion of the supervisor, is no longer representative of an underlying market or that its method calculation has significantly changed; or
- (vi) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the SARON;

provided that in the case of sub-paragraphs (ii), (iii) and (iv), the SARON Index Cessation Event shall occur on the date of the cessation of publication of the SARON, the discontinuation of the SARON, or the prohibition of use of the SARON, as the case may be, and not the date of the relevant public statement. “**SARON Recommended Adjustment Spread**” means, with respect to any SARON Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

- (i) that the SARON Recommending Body has recommended be applied to such SARON Recommended Replacement Rate in the case of fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or
- (ii) if the SARON Recommending Body has not recommended such a spread, formula or methodology as described in clause a. above, to be applied to such SARON Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the SARON with such SARON Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon;

“**SARON Recommended Replacement Rate**” means the rate that has been recommended as the replacement for the SARON by any working group or committee in Switzerland organized in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in

2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the “**SARON Recommending Body**”);

“**SIX Swiss Exchange**” means SIX Swiss Exchange AG and any successor thereto;

“**SNB Adjustment Spread**” means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), acting in good faith and a commercially reasonable manner, taking into account the historical median between the SARON and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred); and

“**Zurich Banking Day**” means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

- (g) Where SOFR is specified as the Reference Rate in the Final Terms in the respect of the Floating Rate Notes, the manner in which the Rate of Interest is to be determined could be either SOFR Arithmetic Mean, SOFR Lookback Compound, SOFR Shift Compound, SOFR Compound with Payment Delay or SOFR Index Average as follow:
- (x) if SOFR Arithmetic Mean is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period shall be the arithmetic mean of the SOFR rates for each day during the period, plus or minus (as specified in the relevant Final Terms) the Margin (if any), as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), where the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date (excluded);
 - (y) if SOFR Lookback Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);
 - (z) if SOFR Shift Compound is specified as applicable in the Final Terms, the Rate of Interest of each Interest Accrual Period will, subject as provided below, be USD-SOFR-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);
 - (xx) if SOFR Compound with Payment Delay is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will,

subject as provided below, be SOFR COMPOUND WITH PAYMENT DELAY plus or minus (as indicated in the Final Terms) the Margin (if any); or

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

For the purpose of this Condition 5(c)(iii)(C)(g):

If the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Floating Rate Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) will have the right to make Benchmark Replacement Conforming Changes from time to time.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) pursuant to this Condition 5(c)(iii)(C)(g), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), acting in good faith and in a commercial and reasonable manner or another entity appointed by the Issuer, as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Programme or the Notes, shall become effective without consent from the Noteholders or any other party.

Notwithstanding any provision of this Condition 5(c)(iii)(C)(g), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), no Benchmark Replacement will be adopted by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) and the Benchmark Replacement will be SOFR determined as of the U.S. Government Securities Business Day immediately preceding the Benchmark Replacement Date.

“USD-SOFR-LOOKBACK-COMPOUND” means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the

calculation of interest) plus or minus (as indicated in the Final Terms) the Margin (if any) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

Where:

“**d**” means the number of calendar days in the relevant Interest Accrual Period;

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

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

“**Observation Look-Back Period**” is as specified in the relevant Final Terms;

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

“**SOFR_{*i*}**” means in respect of any U.S. Government Securities Business Day, the SOFR in respect of this U.S. Government Securities Business Day.

“**SOFR_{*i-pUSGSBD*}**” means in respect of any U.S. Government Securities Business Day falling in the relevant Interest Accrual Period, the SOFR_{*i*} for the U.S. Government Securities Business Day falling “**p**” U.S. Government Securities Business Day prior to the relevant U.S. Government Securities Business Day “**i**”.

“**USD-SOFR-SHIFT-COMPOUND**” means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, with the

resulting percentage being rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

Where:

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

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

“**i**” means a series of whole numbers from one to **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 Observation Period;

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

“**Observation Period**” means, in respect of each Interest Accrual Period, the period from (and including) the date that is a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Accrual Period to (but excluding) the date that is a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Accrual Period;

“**Observation Shift Days**” means the number of U.S. Government Securities Business Days specified in the relevant Final Terms; and

“**SOFR_i**” means for any U.S. Government Securities Business Day, the SOFR in respect of this U.S. Government Securities Business Day.

“**SOFR COMPOUND WITH PAYMENT DELAY**” means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

Where:

“**d**” means the number of calendar days in the relevant Interest Accrual Period;

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

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

“**Delayed Interest Payment Dates**” shall be the dates occurring the number of Business Days equal to the Interest Payment Delay following each Interest Period Date; provided that the Delayed Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the notes prior to the Maturity Date, the Redemption Date;

“**Interest Payment Delay**” means the number of U.S. Government Securities Business Days specified in the relevant Final Terms.

“**Interest Payment Determination Dates**” shall be the Interest Period Date at the end of each Interest Accrual Period; provided that the Interest Payment Determination Date with respect to the final Interest Accrual Period will be the SOFR Rate Cut-Off Date;

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

“**SOFR_i**” for any U.S. Government Securities Business Day “i” in the relevant Interest Accrual Period, is equal to SOFR in respect of that day “i”.

For purposes of calculating SOFR Compound with Payment Delay with respect to the final Interest Accrual Period, the level of SOFR for each U.S. Government Securities Business Day in the period from and including the SOFR Rate Cut-Off Date to but excluding the Maturity Date or the Redemption Date, as applicable, shall be the level of SOFR in respect of such SOFR Rate Cut-Off Date.

“**USD-SOFR-INDEX-AVERAGE**” means the rate of return of a compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{\text{SOFR Index}_{End}}{\text{SOFR Index}_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

Where:

“**SOFR Index_{Start}**” means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the first date of the relevant Interest Accrual Period.

“**SOFR Index_{End}**” means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the Interest Payment Date relating to such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date).

“**d_c**” means the number of calendar days from (and including) the SOFR Index_{Start} to (but excluding) the SOFR Index_{End}.

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

“**NY Federal Reserve’s website**” means the website of the Federal Reserve Bank of New York (the “NY Federal Reserve”), currently at <http://www.newyorkfed.org>, or any successor website of the NY Federal Reserve or the website of any successor administrator of the Secured Overnight Financing Rate.

“**SOFR**” means, with respect to any U.S. Government Securities Business Day, the rate determined by the Calculation Agent in accordance with the following provisions:

- (i) (1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day that appears at approximately 3:00 p.m. (New York City time) on the NY Federal Reserve’s website on the immediately following U.S. Government Securities Business Day; (2) if the rate specified in (1) above does not so appear, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have 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; or
- (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred,

- (X) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable corresponding tenor and (b) the Benchmark Replacement Adjustment,
- (Y) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, or
- (Z) the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent or another entity appointed by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

“**SOFR Determination Time**” means approximately 3:00 p.m. (New York City time) on the NY Federal Reserve’s Website on the immediately following U.S. Government Securities Business Day.

“**SOFR Index**” means the SOFR Index in relation to any U.S. Government Securities Business Day as published on the New York Federal Reserve’s (or such successor administrator’s) Website at the SOFR Determination Time.

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

“**Benchmark**” means, initially, SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

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

“**Benchmark Replacement Adjustment**” means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the applicable Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Spread Adjustment; or

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

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of “Interest Accrual Period”, timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions and other administrative matters) that the Calculation Agent or another entity appointed by the Issuer decide, acting in a commercially reasonable manner, may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent or another entity appointed by the Issuer decide that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent or another entity appointed by the Issuer determine is reasonably necessary);

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

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

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

(iii) in the case of paragraph (iv) of the definition of Benchmark Transition Event, the date of such Benchmark Transition Event;

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

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

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

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component, if relevant); or
- (ii) a public statement or publication of information by the regulatory supervisor of the Benchmark (or such component, if relevant), the central bank for the currency of the Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator of the Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component, if relevant), or a court or an entity with similar insolvency or resolution authority over the administrator of the Benchmark (or such component, if relevant), which states that the administrator of the Benchmark (or such component, if relevant), has ceased or will cease to provide the Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component, if relevant); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), announcing that either the Benchmark (or such component, if relevant) (i) is no longer representative, (ii) has been or will be prohibited from being used or (iii) its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the relevant Notes; or
- (iv) the Benchmark is not published by its administrator (or a successor administrator) for five (5) consecutive Business Days, provided that if the Benchmark is SOFR, then SOFR (or such component) is not published by its administrator (or a successor administrator) for five (5) consecutive U.S. Government Securities Business Days;

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

“ISDA Definitions” has the meaning specified as such in the relevant Final Terms;

“ISDA Fallback Rate” means the rate to be effective upon the occurrence of a SOFR Benchmark Transition 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;

“ISDA Spread Adjustment” means the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that shall have been selected by ISDA as the spread adjustment that would apply to the ISDA Fallback Rate;

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

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

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

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

- (h) Where SONIA is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the SONIA rate of interest determination method, as specified in the relevant Final Terms (the **“SONIA Rate of Interest Determination”**), in which the Rate of Interest is to be determined could be either SONIA Lookback Compound or SONIA Shift Compound as follow:
- (x) if SONIA Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be SONIA-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or
 - (y) if SONIA Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be SONIA-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);

For the purposes of this Condition 5(c)(iii)(C)(h):

“SONIA-LOOKBACK-COMPOUND” means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the

Interest Determination Date, as follows, and the resulting percentage be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

Where:

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

“**d₀**” is the number of London Banking Days in the relevant Interest Accrual 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 Accrual Period;

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

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

“**Observation Look-Back Period**” is as specified in the relevant Final Terms;

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

“**SONIA**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average 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-pLBD}**” for any London Banking Day “**i**” in the relevant Interest Accrual Period, is equal to the SONIA in respect of the London Banking Day falling “**p**” London Banking Days prior to the relevant London Banking Day “**i**”.

“**SONIA-SHIFT-COMPOUND**” means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate

of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

Where:

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

“**d₀**” for any Observation Period, means the number of London Banking Days in the relevant Observation 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 Observation Period;

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

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

“**Observation Period**” means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of the such Interest Accrual Period to (but excluding) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period;

“**Observation Shift Days**” means the number of London Banking Days specified in the relevant Final Terms; and

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

“**SONIA_i**” for any London Banking Day “**i**” in the relevant Observation Period, is equal to SONIA in respect of that day “**i**”.

If, in respect of that London Banking Day “**i-pLBD**” or “**i**”, as applicable, the Calculation Agent determines that the SONIA 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 shall be:

- (1) (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Rate over the previous five (5) days on which a SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate (the “**SONIA Replacement Rate**”); or
- (2) if such Bank Rate is not available, the SONIA published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or, if more recent, the latest rate determined under (1) above.

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

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

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination

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

Any determination, decision or election that may be made by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) pursuant to this provision, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent's (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) sole discretion, acting in good faith and in a commercial and reasonable manner and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any other provision of this Condition 5(c)(iii)(C)(h), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), no SONIA Replacement Rate will be adopted by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), and the SONIA Replacement Rate for the relevant Interest Accrual Period will be equal to the last SONIA available on the SONIA Screen Page as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms).

- (i) Where TONA is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the TONA rate of interest determination method, as specified in the relevant Final Terms (the “**TONA Rate of Interest Determination**”), in which the Rate of Interest is to be determined could be either TONA Lookback Compound or TONA Shift Compound as follow:
 - (x) if TONA Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be TONA-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or
 - (y) if TONA Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be TONA-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);

For the purpose of this Condition 5(c)(iii)(C)(i):

“**TONA-LOOKBACK-COMPOUND**” means the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the arithmetic mean of the daily rates of the day-to-day interbank JPY market in Tokyo) which will be calculated by the Calculation Agent

(or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\prod_{i=1}^{d_0} \left(1 + \frac{\text{TONA}_{i-p\text{TBD}} \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

Where:

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

“**d₀**” is the number of Tokyo Banking Days in the relevant Interest Accrual Period;

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

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

“**Observation Look-Back Period**” is as specified in the relevant Final Terms;

“**p**” means, in relation to any Interest Accrual Period, the number of Tokyo Banking Days included in the Observation Look-Back Period; and

“**TONA_{i-pTBD}**”, means for any Tokyo Banking Day “**i**” falling in the relevant Interest Accrual Period, the TONA in respect of the Tokyo Banking Day falling “**p**” Tokyo Banking Days prior to the relevant Tokyo Banking Day “**i**”.

“**TONA-SHIFT-COMPOUND**” means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the arithmetic mean of the daily rates of the day-to-day interbank JPY market in Tokyo) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\prod_{i=1}^{d_0} \left(1 + \frac{\text{TONA}_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

Where:

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

“**d₀**” for any Observation Period, means the number of Tokyo Banking Days in the relevant Observation Period;

“**TONA_i**” means, in respect of any Tokyo Banking Day falling in the relevant Observation Period, the TONA in respect of that Tokyo Banking Day “i”;

“**i**” is a series of whole numbers from one to d_0 , each representing the relevant Tokyo Banking Day in chronological order from (and including) the first Tokyo Banking Day in the relevant Observation Period;

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

“**Observation Period**” means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of Tokyo Banking Days equal to the Observation Shift Days preceding the first day of the such Interest Accrual Period to (but excluding) the date falling a number of Tokyo Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period; and

“**Observation Shift Days**” means the number of Tokyo Banking Days specified in the relevant Final Terms.

If, in respect of a relevant Tokyo Banking Day, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) determines that the TONA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such TONA shall be the TONA in respect of the first preceding Tokyo Banking Day for which the TONA was published by the Bank of Japan or such authorised distributors.

Notwithstanding the paragraph above, if a Benchmark Event occurs in relation to TONA, Condition 5(c)(iii)(D) below shall apply.

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

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

For the purpose of this Condition 5(c)(iii)(C)(i):

“**Tokyo Banking Day**” or “**TBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo;

“**TONA**” means, in respect of any Tokyo Banking Day, is a reference rate equal to the daily Tokyo Over Night Average rate in respect of such Tokyo Banking Day as published by the Bank of Japan on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, on the Tokyo Banking Day immediately following such Tokyo Banking Day.

(D) Benchmark discontinuation in relation to Floating Rate Notes

(a) Independent Adviser

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 if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(c)(iii)(D)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 5(c)(iii)(D)(c)) and any Benchmark Amendments (in accordance with Condition 5(c)(iii)(D)(d)), provided that this Condition 5(c)(iii)(D) shall not apply when €STR, SARON, SOFR or SONIA is the applicable Reference Rate.

In making such determination, the Independent Adviser appointed pursuant to this Condition 5(c)(iii)(D) shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith, manifest error or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, or the Noteholders, the Receiptholders or the Couponholders for any determination made by it, pursuant to this Condition 5(c)(iii)(D).

If:

(i) the Issuer is unable to appoint an Independent Adviser; or

(ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(c)(iii)(D)(a) prior to the relevant Interest Determination Date,

the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect

of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 5(c)(iii)(D)(a) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(c)(iii)(D)(a).

(b) Successor Rate or Alternative Rate

If the Independent Adviser, determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(D)(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(c)(iii)(D)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(D)(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(c)(iii)(D)).

(c) Adjustment Spread

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

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(c)(iii)(D) and the Independent Adviser, determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(c)(iii)(D)(e), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, and in connection with any such variation in accordance with this Condition 5(c)(iii)(D)(d), the Issuer shall comply with the

rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(c)(iii)(D) will be notified promptly by the Issuer, after receiving such information from the Independent Adviser, to the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative of the *Masse* if any and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or, as the case may be, the Alternative Rate and, where applicable, the Adjustment Spread (if any) and/or the specific terms of the Benchmark Amendments (if any), specified in such notice, will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be final and binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agent and the Noteholders.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5(c)(iii)(D) (a), (b), (c) and (d), the Original Reference Rate and the fallback provisions provided for in Condition 5(c)(iii)(C) will continue to apply unless and until a Benchmark Event has occurred.

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

1. Consumer Price Index (CPI)

Where the 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(c)(iv)(1) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(iv)(1) shall apply.

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

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

For the purpose of this Condition 5(c)(iv)(1), the “**Inflation Index Ratio**” or “**IIR**” is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable on the date specified in the relevant Final Terms (the “**Base Reference**”). Notwithstanding Condition 5(g)(iii), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

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

CPI Daily Inflation Reference Index=

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

With:

“**ND_M**” number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

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

“**CPI Monthly Reference Index_{M-2}**”: price index of month M - 2;

“**CPI Monthly Reference Index_{M-3}**”: price index of month M - 3.

Notwithstanding Condition 5(g)(iii), the CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

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

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

- (B) The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire* – <http://www.cnofrance.org>) in its July 2011 Paper entitled “Inflation linked bonds”. 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.

The CPI Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate *per annum* specified

in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

(1) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the “**Substitute CPI Monthly Reference Index**”) shall be determined by the Calculation Agent in accordance with the following provisions:

(x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading “*indice de substitution*”. Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.

(y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute CPI Monthly Reference Index_M=

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

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

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

Such that:

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

2. Harmonised Index of Consumer Prices (HICP)

Where the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the “**HICP**”) is specified as the Index in the relevant Final Terms, this Condition 5(c)(iv)(2) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(iv)(2) shall apply.

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

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

For the purpose of this Condition 5(c)(iv)(2), the “**Inflation Index Ratio**” or “**IIR**” is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) applicable on the date specified in the relevant Final Terms (the “**Base Reference**”). Notwithstanding Condition 5(g)(iii), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

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

HICP Daily Inflation Reference Index =

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

With:

“**ND_M**” number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

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

“**HICP Monthly Reference Index_{M-2}**”: price index of month M - 2;

“**HICP Monthly Reference Index_{M-3}**”: price index of month M - 3.

Notwithstanding Condition 5(g)(iii), the HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

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

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

(B) The HICP Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate *per annum* specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

(1) If the HICP Monthly Reference Index is not published in a timely manner, a substitute HICP Monthly Reference Index (the “**Substitute HICP Monthly Reference Index**”) shall be determined by the Calculation Agent in accordance with the following provisions:

(x) If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.

(y) If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute HICP Monthly Reference Index_M =

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

(2) In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly Reference Index, the two HICP Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December HICP Monthly Reference Index of the last year of joint publications, which corresponds to the HICP

Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

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

Such that:

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

3. The United States Consumer Price Index (US CPI)

The US CPI is the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers, reported monthly by the Bureau of Labor Statistics of the U.S. Labor Department (the “BLS”) and published on Bloomberg page “CPURNSA” or any successor source. The US CPI for a particular month is published during the following month.

The US CPI is a measure of the average change in consumer prices over time for a fixed market basket of goods and services, including food, clothing, shelter, fuels, transportation, charges for doctors’ and dentists’ services and drugs. In calculating the index, price changes for the various items are averaged together with weights that represent their importance in the spending of urban households in the United States. The contents of the market basket of goods and services and the weights assigned to the various items are updated periodically by the BLS to take into account changes in consumer expenditure patterns. The US CPI is expressed in relative terms in relation to a time base reference period for which the level is set at 100.0. The base reference period for Notes paying interest based on the US CPI is the 1982-1984 average.

All information contained in this Base Prospectus regarding the US CPI, including, without limitation, its make-up and method of calculation, has been derived from publicly available information. The Issuer does not make any representation or warranty as to the accuracy or completeness of such information.

Notes paying interest based on the US CPI will pay a rate *per annum* linked to the Change in the US CPI plus, if applicable, an additional amount of interest (referred to as the “spread”) or multiplied by a number (referred to as the “multiplier”), as either may be specified in the relevant Final Terms; provided that, unless a higher Rate of Interest for Notes paying interest based on the US CPI is specified in the relevant Final Terms, the applicable Rate of Interest for Notes paying interest based on the US CPI will also be subject to a Minimum Rate of Interest equal to 0.00% *per annum*.

Unless otherwise specified in the relevant Final Terms, the “**Change in the US CPI**” for a particular interval will be calculated as follows:

$$\text{CPI}(t) - \text{CPI}(t-x)$$

$$\text{CPI}(t-x)$$

where:

“CPI(t)” for any Determination Date is the level of the US CPI for a calendar month (the “**reference month**” which shall be specified in the relevant Final Terms) prior to the calendar month in which the applicable Determination Date falls; and

“CPI(t-x)” for any Determination Date is the level of the US CPI for a calendar month prior to the applicable reference month, as specified in the relevant Final Terms.

If by 3:00 p.m. New York City time on any Determination Date the US CPI is not published on Bloomberg “CPURNSA” for any relevant month, but has otherwise been reported by the BLS, then the Calculation Agent will determine the US CPI as reported by the BLS for such month using such other source as, on its face, after consultation with the Issuer, appears to accurately set forth the US CPI as reported by the BLS.

In calculating CPI(t) and CPI(t-x), the Calculation Agent will use the most recently available value of the US CPI determined as described above on the applicable Determination Date, even if such value has been adjusted from a previously reported value for the relevant month. However, if a value of CPI(t) or CPI(t-x) used by the Calculation Agent on any Determination Date to determine the interest rate on a Series of Notes is subsequently revised by the BLS, the interest rate for such Series of Notes determined on such Determination Date will not be revised.

If the US CPI is rebased to a different year or period and the 1982-1984 US CPI is no longer used, the base reference period for Notes paying interest based on the US CPI will continue to be the 1982-1984 reference period as long as the 1982-1984 US CPI continues to be published by the BLS.

If, while any Series of Notes paying interest based on the US CPI is outstanding, the US CPI is discontinued or is substantially altered, as determined in the sole discretion of the Calculation Agent, acting in good faith and in a commercially reasonable manner, the successor index for such Series of Notes will be that index chosen by the Secretary of the Treasury to replace the US CPI for the purpose of calculating payments on the Department of the Treasury’s Inflation-Linked Treasuries as described at 62 Federal Register 846-874 (6 January 1997) or, if no such securities are outstanding, the successor index will be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

In addition, for the purposes of Notes paying interest based on the US CPI, unless otherwise specified in the relevant Final Terms:

“**Determination Date**” shall mean two business days in New York immediately prior to the beginning of the applicable Interest Period, or as specified in the relevant Final Terms (but not more than 28 days prior to the beginning of the applicable Interest Period).

“**Interest Period**” shall mean, in respect of any Series of Notes paying interest based on the US CPI, the period beginning on and including the Issue Date of such Series of Notes 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, or such other period as specified in the relevant Final Terms.

“**Interest Payment Date**” shall be the Interest Payment Date specified in the relevant Final Terms.

4. U.K. Retail Price Index (U.K. RPI) and U.K. Consumer Price Index (for all items) (U.K. CPI)

(A) Where U.K. RPI (as defined below) or U.K. CPI (as defined below) is specified as the Index in the relevant Final Terms, this Condition 5(c)(iv)(4) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(iv)(4) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the U.K. RPI (the “**U.K. RPI Linked Interest**”) or the U.K. CPI (“**U.K. CPI Linked Interest**”) (applicable from time to time for each Interest Accrual Period (as specified in the relevant Final Terms)) will be determined by the Calculation Agent as the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio or Limited Index Ratio, in the case of Limited Index Linked Notes, applicable to the month or date, as the case may be, on which such payment falls to be made.

“**Base Index Figure**” means (subject to Condition 5(c)(iv)(4)(B)) the base index figure as specified in the relevant Final terms;

“**Index**” or “**Index Figure**” means, subject as provided in Condition 5(c)(iv)(4)(B), either U.K. RPI or U.K. CPI, as specified in the relevant Final Terms;

“**Indexed Benchmark Gilt**” means the index-linked sterling obligation of the United Kingdom Government listed on the Official List of the Financial Conduct Authority (in its capacity as competent authority under the Financial Services and Markets Act 2000, as amended) and traded on the London Stock Exchange whose average maturity most closely matches that of the Notes as a gilt-edged market maker or other adviser selected by the Issuer (an “**Indexation Advisor**”) shall determine to be appropriate;

“**Inflation Index Ratio**” applicable to any month or date, as the case may be, means the Index Figure applicable to such month or date, as the case may be, divided by the Base Index Figure and, notwithstanding Condition 5(g)(iii), rounded to the nearest fifth decimal place;

“**Limited Index Ratio**” means (a) in respect of any month or date, as the case may be, prior to the relevant Issue Date, the Inflation Index Ratio for that month or date, as the case may be, (b) in respect of any Limited Indexation Date after the relevant Issue Date, the product of the Limited Indexation Factor for that month or date, as the case may be, and the Limited Index Ratio as previously calculated in respect of the month or date, as the case may be, twelve months prior thereto; and (c) in respect of any other month, the

Limited Index Ratio as previously calculated in respect of the most recent Limited Indexation Month;

“**Limited Indexation Date**” means any date falling during the period specified in the relevant Final Terms for which a Limited Indexation Factor is to be calculated;

“**Limited Indexation Factor**” means, in respect of a Limited Indexation Month or Limited Indexation Date, as the case may be, the ratio of the Index Figure applicable to that month or date, as the case may be, divided by the index Figure applicable to the month or date, as the case may be, twelve months prior thereto, **provided that** (a) if such ratio is greater than the Maximum Indexation Factor specified in the relevant Final Terms, it shall be deemed to be equal to such Maximum Indexation Factor and (b) if such ratio is less than the Minimum Indexation Factor specified in the relevant Final terms, it shall be deemed to be equal to such Minimum Indexation Factor;

“**Limited Indexation Month**” means any month specified in the relevant Final terms for which a Limited Indexation Factor is to be calculated;

“**Limited Index Linked Notes**” means Inflation Linked Notes to which a Maximum Indexation Factor and/or a Minimum Indexation Factor (as specified in the relevant Final Terms) applies; and

“**Reference Gilt**” means the Treasury Stock specified as such in the relevant Final terms for so long as such stock is in issue, and thereafter such issue of index-linked Treasury Stock determined to be appropriate by an Indexation Advisor.

“**U.K. CPI**” means the U.K. Consumer Prices Index (for all items) published by the Office for National Statistics (January 2015 = 100) or any comparable index which may replace the U.K. Consumer Prices Index for the purpose of calculating the amount payable on repayment of the Indexed Benchmark Gilt (if any). Where U.K. CPI is specified as the Index in the relevant Final Terms, any reference to the “Index Figure” which is specified in the relevant Final Terms as:

- (i) applicable to the first calendar day of any month shall, subject as provided in Conditions 5(c)(iv)(4)(B) and 5(c)(iv)(4)(D), be construed as a reference to the Index Figure published in the second month prior to that particular month and relating to the month before that of publication; or
- (ii) applicable to any other day in any month shall, subject as provided in Conditions 5(c)(iv)(4)(B) and 5(c)(iv)(4)(D), be calculated by linear interpolation between (x) the Index Figure applicable to the first calendar day of the month in which the day falls, calculated as specified in paragraph (i) above and (y) the Index Figure applicable to the first calendar day of the month following, calculated as specified in paragraph (i) above and rounded to the nearest fifth decimal place.

“**U.K. RPI**” means the U.K. Retail Price Index (U.K. RPI) (for all items) published by the Office for National Statistics (January 1987 = 100) or any comparable index which may replace the U.K. Retail Price Index for the purpose of calculating the amount payable on repayment of the Reference Gilt. Where U.K. RPI is specified as the Index in the relevant Final Terms, any reference to the “Index Figure” which is specified in the relevant Final Terms as:

- (i) applicable to a particular month, shall, subject as provided in Conditions 5(c)(iv)(4)(B) and 5(c)(iv)(4)(D), be construed as a reference to the Index Figure published in the seventh month prior to that particular month and relating to the month before that of publication; or
 - (ii) applicable to the first calendar day of any month shall, subject as provided in Conditions 5(c)(iv)(4)(B) and 5(c)(iv)(4)(D), be construed as a reference to the Index Figure published in the second month prior to that particular month and relating to the month before that of publication; or
 - (iii) applicable to any other day in any month shall, subject as provided in Conditions 5(c)(iv)(4)(B) and 5(c)(iv)(4)(D), be calculated by linear interpolation between (x) the Index Figure applicable to the first calendar day of the month in which the day falls, calculated as specified in sub-paragraph (ii) above and (y) the Index Figure applicable to the first calendar day of the month following, calculated as specified in sub-paragraph (ii) above and rounded to the nearest fifth decimal place.
- (B) Changes in Circumstances Affecting the Index
- (i) **Change in base:** If at any time and from time to time the Index is changed by the substitution of a new base therefor, then with effect from the month from and including that in which such substitution takes effect or the first date from and including that on which such substitution takes effect, as the case may be, (1) the definition of **Index** and **Index Figure** in Condition 5(c)(iv)(4)(A) shall be deemed to refer to the new date or month in substitution for January 1987 (where U.K. RPI is specified as the Index in the relevant Final Terms) or 2015 (where U.K. CPI is specified as the Index in the relevant Final Terms) (or, as the case may be, to such other date or month as may have been substituted therefor), and (2) the new Base Index Figure shall be the product of the existing Base Index Figure and the Index Figure for the date on which such substitution takes effect, divided by the Index Figure for the date immediately preceding the date on which such substitution takes effect.
 - (ii) **Delay in publication of U.K. RPI if sub-paragraph (i) of the definition of Index Figure for U.K. RPI is applicable:** If the Index Figure which is normally published in the seventh month and which relates to the eighth month (the “**relevant month**”) before the month in which a payment is due to be made is not published on or before the fourteenth business day before the date on which such payment is due (the “**date for payment**”), the Index Figure applicable to the month in which the date for payment falls shall be (1) such substitute index figure (if any) as the Indexation Advisor (after consultation with the Issuer) considers to have been published by the United Kingdom Debt Management Office for the Bank of England, as the case may be, for the purposes of indexation of payments on the Reference Gilt or, failing such publication, on any one or more issues of index-linked Treasury Stock selected by the Indexation Advisor (and approved by the Issuer (acting solely on the advice of the Indexation Advisor)) or (2) if no such determination is made by such

Indexation Advisor within seven days, the Index Figure last published (or, if later, the substitute index figure last determined pursuant to Condition 5(c)(iv)(4)(B)(i)) before the date for payment).

- (iii) **Delay in publication of Index if sub-paragraph (i) and/or (ii) of the definition of U.K. CPI is applicable or if sub-paragraph (ii) and/or (iii) of the definition of U.K. RPI is applicable:** If the Index Figure relating to any month (the “**calculation month**”) which is required to be taken into account for the purposes of the determination of the Index Figure for any date is not published on or before the fourteenth business day before the date on which such payment is due (the “**date for payment**”), the Index Figure applicable for the relevant calculation month shall be (1) such substitute index figure (if any) as the Indexation Advisor (after consultation with the Issuer) considers to have been published by the United Kingdom Debt Management Office or the Bank of England, as the case may be, for the purposes of indexation of payments on the Reference Gilt or the Indexed Benchmark Gilt (as applicable), failing such publication, on any one or more issues of index-linked Treasury Stock selected by the Indexation Advisor (and approved by the Issuer (acting solely on the advice of the Indexation Advisor)) or (2) if no such determination is made by such Indexation Advisor within seven days, the Index Figure last published (or, if later, the substitute index figure last determined pursuant to Condition 5(c)(iv)(4)(B)(i)) before the date for payment).

(C) Application of Changes

Where the provisions of Condition 5(c)(iv)(4)(B)(ii) or (iii) apply, the determination of the Indexation Advisor as to the Index Figure applicable to the month in which the date for payment falls or the date for payment, as the case may be, shall be conclusive and binding. If, an Index Figure having been applied pursuant to Condition 5(c)(iv)(4)(B)(ii)(2) or Condition 5(c)(iv)(4)(B)(iii)(2), the Index Figure relating to the relevant month or relevant calculation month, as the case may be, is subsequently published while any Inflation Linked Notes are still outstanding, then:

- (i) in relation to a payment of principal or interest in respect of such Inflation Linked Notes other than upon final redemption of such Inflation Linked Notes, the principal or interest (as the case may be) next payable after the date of such subsequent publication shall be increased or reduced, as the case may be, by an amount equal to the shortfall or excess, as the case may be, of the amount of the relevant payment made on the basis of the Index Figure applicable by virtue of Condition 5(c)(iv)(4)(B)(ii) or Condition 5(c)(iv)(4)(B)(iii)(2) below or above the amount of the relevant payment that would have been due if the Index Figure subsequently published had been published on or before the fourteenth business day before the date for payment; and
- (ii) in relation to a payment of principal or interest upon final redemption, no subsequent adjustment to amounts paid will be made.

(D) Cessation of or material changes to the Index

(i) material changes to the relevant Index:

(a) U.K. CPI: Where U.K. CPI is specified in the relevant Final Terms as the Index and :

(1) if notice is published by Her Majesty's Treasury, or on its behalf, following a change to the coverage or the basic calculation of such Index, then the Calculation Agent shall make any such adjustments to the Index consistent with any adjustments made to the Index as applied to the relevant Indexed Benchmark Gilt;

(2) any change is made to the coverage or the basic calculation of such Index which constitutes a material change which would, in the opinion of the Issuer and the Indexation Advisor, be materially prejudicial to the interests of the Issuer or the Noteholders, as the case may be, the Issuer shall give written notice of such occurrence to the Noteholders.

Promptly after the giving of such notice, the Indexation Advisor and the Issuer shall seek to agree for the purpose of the Notes one or more adjustments to U.K. CPI or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the Noteholders in no materially better and no materially worse position than they would have been had the relevant fundamental change to CPI not been made.

If the Issuer and the Indexation Advisor fail to reach agreement as mentioned above within 20 Business Days following the giving of notice as mentioned above, a bank or other person in London shall be appointed by the Issuer and the Indexation Advisor or, failing agreement on and the making of such appointment within 20 Business Days following the expiry of the 20 day period referred to above, by the Indexation Advisor (in each case, such bank or other person so appointed being referred to as the "**Expert**"), to determine for the purpose of the Notes one or more adjustments to U.K. CPI or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the Noteholders in no materially better and no materially worse position than they would have been had the relevant fundamental change to U.K. CPI (as applicable) not been made.

(b) U.K. RPI: Where U.K. RPI is specified in the relevant Final Terms as the Index and if notice is published by Her Majesty's Treasury, or on its behalf, following a change to the coverage

or the basic calculation of such Index, then the Calculation Agent shall make any such adjustments to the Index consistent with any adjustments made to the Index as applied to the Reference Gilt.

(ii) Cessation of the relevant Index:

If the Issuer have been notified by the Calculation Agent that the relevant Index has ceased to be published, or if Her Majesty's Treasury or the Office for National Statistics, as the case may be, or a person acting on its behalf, announces that it has ceased to publish the relevant 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 a successor index has been designated by Her Majesty's Treasury in respect of the Reference Gilt, 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) or (c) below. This provision will only be applicable when U.K. RPI is specified in the relevant Final Terms as the Index; or
- (b) the Issuer and the Indexation Advisor together shall seek to agree for the purpose of the Notes one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the Noteholders in no materially better and no materially worse position than they would have been had the Index not ceased to be published. If the relevant Final Terms specify U.K. RPI as the Index then this paragraph (b) will only be applicable provided the Successor Index has not been determined under paragraph (a) above; or
- (c) if the Issuer and the Indexation Advisor fail to reach agreement as mentioned above within 20 business days following the giving of notice as mentioned in paragraph (ii), a bank or other person in London shall be appointed by the Issuer and the Indexation Advisor or, failing agreement on and the making of such appointment within 20 Business Days following the expiry of the 20 day period referred to above, by the Indexation Advisor (in each case, such bank or other person so appointed being referred to as the "**Expert**"), to determine for the purpose of the Notes one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the Noteholders in no materially better and no materially worse

position than they would have been had the Index not ceased to be published.

- (iii) Adjustment or replacement: The Index shall be adjusted or replaced by a substitute index pursuant to the foregoing paragraphs, as the case may be, and references in these Conditions to the Index and to any Index Figure shall be deemed amended in such manner as the Issuer agree as appropriate to give effect to such adjustment or replacement. Such amendments shall be effective from the date of such notification and binding upon the Issuer and the Noteholders, and the Issuer shall give notice to the Noteholders in accordance with Condition 16 of such amendments as promptly as practicable following such notification or adjustment.

(v) *Rate of Interest for Structured Notes:*

1. Delta One Strategy Notes Formula

When the Delta One Strategy is specified in the relevant Final Terms for the issue of Notes as the manner in which the Rate of Interest is to be determined, such Notes are designed to pay no interest during the lifetime of the Notes and to pay a Final Redemption Amount per Specified Denomination equal to the performance of the strategy on an Underlying which will be determined by the Calculation Agent in accordance with the following formula:

Specified Denomination × [100% + Max(StrategyPerf – CumulatedFees; MinPerf)]

Where :

“**CumulatedFees**” means the total amount of fees collected until the Valuation Date indexed "t" as specified in the Final Terms;

“**Max**” means in respect of a series of numbers appearing between parentheses and separated by “;” or of a set of numbers referred to by an index for which the values taken by the index are specified under the word “max” in the formula, the greatest of such numbers. If any such number is not specified, or specified as being “Not Applicable”, such number shall be ignored in the calculation of the function;

“**MinPerf**” means the minimum performance as specified in the Final Terms; and

“**StrategyPerf**” means the performance calculated in accordance with the following formula: **Sum(i = 1 to n) Type(i) SelectionPerf(i)**

Where:

“**n**” means the number specified in the Final Terms;

“**Observation Dates Set(i)**” means an Observation Dates Set specified in the Final Terms for Underlying(i);

“**SelectionPerf(i)**” is the performance of the Underlying(i) on a Valuation Date, associated with, if relevant, Observation Dates Set(i);

“**Sum**” means the sum of the numbers appearing thereafter in the relevant formulae;

“**Type(i)**” means, in respect of an Underlying(i), either 1 or -1, as specified in the Final Terms opposite the designation of the relevant Underlying(i);

“**Valuation Date**” means the date as specified in the Final Terms; and

“**Underlying(i)**” means the underlying as specified in the Final Terms.

2. Delta One Strategy Notes with Coupons Formula

When the Delta One Strategy Notes with Coupons is specified in the relevant Final Terms for the issue of Notes as the manner in which the Rate of Interest is to be determined, such Notes are designed to pay on each Interest Payment Date indexed “t” an interest amount per Specified Denomination at a Rate of Interest specified in the relevant Final Terms and to pay a Final Redemption Amount per Specified Denomination equal to the performance of the strategy on an Underlying which will be determined by the Calculation Agent in accordance with the following formula:

Specified Denomination × [100% + Max(StrategyPerf – CumulatedCoupons – CumulatedFees; MinPerf)]

Where :

“**CumulatedCoupons**” means the total of the interest amounts paid per Specified Denomination until the Valuation Date indexed "t" as specified in the Final Terms;

“**CumulatedFees**” means the total of the fees collected until the Valuation Date indexed "t" as specified in the Final Terms;

“**Max**” means in respect of a series of numbers appearing between parentheses and separated by "," or of a set of numbers referred to by an index for which the values taken by the index are specified under the word "max" in the formula, the greatest of such numbers. If any such number is not specified, or specified as being "Not Applicable", such number shall be ignored in the calculation of the function;

“**MinPerf**” means the minimum performance specified in the Final Terms; and

“**StrategyPerf**” = **Sum(i = 1 to n) Type(i) SelectionPerf(i)**

Where:

“**n**” means the number specified in the Final Terms;

“**Observation Dates Set(i)**” means an Observation Dates Set specified in the Final Terms for Underlying(i);

“**SelectionPerf(i)**” is the performance of the Underlying(i) on a Valuation Date, associated with, if relevant, Observation Dates Set(i);

“**Sum**” means the sum of the numbers appearing thereafter in the relevant formulae;

“**Type(i)**” means, in respect of an Underlying(i), either 1 or -1, as specified in the Final Terms opposite the designation of the relevant Underlying(i);

“**Valuation Date**” means the date(s) as specified in the Final Terms; and

“**Underlying(i)**” means the underlying as specified in the Final Terms.

3. Phoenix Formula

When the Phoenix is specified in the relevant Final Terms for the issue of Notes as the manner in which the Rate of Interest is to be determined, such Notes may pay a conditional or guaranteed interest amount on each Payment Date specified in the relevant Final Terms. If applicable, Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. Automatic Early Redemption Event (as defined below) may occur during the term of the Notes.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", unless this Valuation Date falls after the occurrence of an Automatic Early Redemption Event, will be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Coupon}(t) = \text{Specified Denomination} \times [\text{Coupon1}(t) + (\text{Coupon2}(t) - \text{MemoryCoupon}(t)) \times \text{UpsideCondition}(t)]$$

$$\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf1}(t) \geq H(t)$$

$$= 0 \text{ if not}$$

Where:

“**BasketPerf1(t)**” means a performance of the Selection of Underlyings on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated by the Calculation Agent in accordance with one of the following formulae (the “**BasketPerf Formulae**”):

- “**Local Performance**” means a single Local Performance:

$$\text{BasketPerf}(t) = \text{LocalBasketPerf}(t)$$

- “**Average Performance**” means the average of the Local Performances of the Selection on the specified Average Observation Dates Set. It is calculated by the Calculation Agent in accordance with the following formula:

$$\text{BasketPerf}(t) = \frac{1}{m} \sum_{s=1}^m \text{LocalBasketPerf}(s)$$

where:

“**m**” means the number of Observation Dates in the Average Observation Dates Set;

“**LocalBasketPerf(s)**” means the Local Performance of the Selection on the Observation Date indexed by "s" in the Average Observation Dates Set.

“**Average Observation Dates Set**” means an Observation Dates Set specified in the Final Terms;

“**Coupon1(t)**” means an interest rate as specified in the Final Terms;

“**Coupon2(t)**” means an interest rate as specified in the Final Terms;

“**H(t)**” means the percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then $\text{UpsideCondition}(t) = 0$ in any event;

“**MemoryCoupon(t)**” means the following value:

(a) if the Final Terms specify Memory Effect as Applicable: the sum of all Interest Amounts per Note paid prior to the Payment Date indexed "t" expressed as a percentage of the Specified Denomination, as specified in the Final Terms; and

(b) if the Final Terms specify Memory Effect as Not Applicable: 0 (zero);

“**Memory Effect**” means the activation of the memory feature whereby payment of previously unpaid amounts can be triggered. It is specified in the Final Terms as Applicable or Not Applicable;

“**Observation Dates Set**” means an Observation Dates Set specified in the Final Terms;

“**Payment Date**” means each date specified as such in the applicable Final Terms, subject to the Business Day Convention set forth in the applicable Final Terms or Condition 6(h) and the occurrence of an early redemption or an Automatic Early Redemption Event;

“**Selection of Underlyings**” means the selection of underlyings as specified in the Final Terms; and

“**Valuation Date**” means the date as specified in the Final Terms.

The “**Automatic Early Redemption Event**” of the Notes is triggered on any Valuation Date indexed “t” where:

$$\text{AutoCallCondition}(t)=1$$

With:

$$\text{AutoCallCondition}(t)=1 \text{ if } \text{BasketPerf2}(t) \geq R(t) \\ =0 \text{ if not}$$

Where:

“**BasketPerf2(t)**” means a performance of the Selection of Underlyings on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the BasketPerf Formulae, with regard to the definition of "BasketPerf", as specified in the Final Terms;

“**R(t)**” means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then $\text{AutoCallCondition}(t) = 0$ in any event.

In this case, the amount payable following the occurrence of an Automatic Early Redemption Event per Specified Denomination on the Payment Date immediately following the Valuation Date "t" is equal to:

$$\text{Specified Denomination} \times (100\% + \text{Coupon3}(t) \times \text{UpsideCondition2}(t))$$

With:

$$\begin{aligned} \text{UpsideCondition2}(t) &= 1 \text{ if } \text{BasketPerf3}(t) \geq \text{H2}(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

“**BasketPerf3(t)**” means a performance of the Selection of Underlyings on the Valuation Date indexed "t", associated, if needs be, with an Observation Dates Set. Its value is calculated using one of the BasketPerf Formulae, with regard to the definition of "BasketPerf", as specified in the Final Terms;

“**Coupon3(t)**” means an interest rate as specified in the Final Terms; and

“**H2(t)**” means the percentage specified in the Final Terms. If "H2(t)" is specified as being Not Applicable, then $\text{UpsideCondition2}(t) = 0$ in any event.

If the Note has never been subject to an Automatic Early Redemption Event, then the Final Redemption Amount per Specified Denomination will be calculated by the Calculation Agent and will be equal to:

$$\begin{aligned} &\text{Specified Denomination} \times [100\% + \text{FinalCoupon} - \text{Vanilla} \\ &\quad \times \text{DownsideCondition} \times (1 - \text{UpsideCondition}_3)] \end{aligned}$$

Where:

$$\begin{aligned} \text{Vanilla} &= G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf4}(T)), \text{Floor})) \\ \text{DownsideCondition} &= 1 \text{ if } \text{BasketPerf5}(T) < B \\ &= 0 \text{ if not} \end{aligned}$$

And

$$\begin{aligned} \text{FinalCoupon} &= (\text{Coupon4} \times (1 - \text{DownsideCondition})) \\ &+ (\text{Vanilla5} \times \text{UpsideCondition3}) \\ \text{Vanilla5} &= \text{Coupon5} + G5 \times \text{Min}(\text{Cap5}, \text{Max}((\text{BasketPerf6}(T) - K5), \text{Floor5})) \\ \text{UpsideCondition3} &= 1 \text{ if } \text{BasketPerf7}(T) \geq H3 \\ &= 0 \text{ if not} \end{aligned}$$

where:

“**Max**” means in respect of a series of numbers appearing between parentheses and separated by "," or of a set of numbers referred to by an index for which the values taken by the index are specified under the word "max" in the formula, the greatest of such numbers. If any such number is not specified, or specified as being "Not Applicable", such number shall be ignored in the calculation of the function;

“**Min**” means in respect of a series of numbers appearing between parentheses and separated by "," or of a set of numbers referred to by an index for which the values taken by the index are specified under the word "min" in the formula, the lowest of such numbers. If any such

number is not specified, or specified as being "Not Applicable", such number shall be ignored in the calculation of the function;

“**Coupon4**” means an interest rate as specified in the Final Terms;

“**Coupon5**” means an interest rate as specified in the Final Terms;

“**H3**” means the percentage specified in the Final Terms. If H3 is specified as being Not Applicable, then $UpsideCondition3 = 0$ in any event;

“**G**” means the percentage specified in the Final Terms;

“**G5**” means the percentage specified in the Final Terms;

“**Cap**” means the percentage specified in the Final Terms;

“**Cap5**” means the percentage specified in the Final Terms;

“**Floor**” means the percentage specified in the Final Terms;

“**Floor5**” means the percentage specified in the Final Terms;

“**K**” means the percentage specified in the Final Terms;

“**K5**” means the percentage specified in the Final Terms;

“**B**” means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then $DownsideCondition = 1$ in any event; and

“**BasketPerf4(T)**”, “**BasketPerf5(T)**”, “**BasketPerf6(T)**”, “**BasketPerf7(T)**” mean performances of the Selection of Underlyings on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the BasketPerf Formulae, with regard to the definition of "BasketPerf", as specified in the Final Terms.

- (d) **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.
- (e) **Zero Coupon Notes:** Where a Note, the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date, is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(g)(i)).
- (f) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8(c)).

- (g) **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 (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph;
 - (ii) If any Maximum 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. In no event shall the rate of interest (including, for the avoidance of doubt, any applicable margin) be less than zero;
 - (iii) 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(ies) of such currency.
- (h) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. 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.
- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early 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 Rate of Interest applicable to each Reset Period, the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent 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 Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate

of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (j) **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 investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal 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 but, for the avoidance of doubt, the Calculation Agent can be removed by the Issuer before a successor is appointed in cases where it is unable to act. Notwithstanding the option of the Issuer to remove the Calculation Agent as aforesaid, the Issuer shall use its best efforts to appoint as soon as practicable a new Calculation Agent able to act. So long as the Notes are admitted to trading on any Regulated Market and the rules of, or applicable to, the Regulated Market so require, notice of any change of the Calculation Agent shall be given in accordance with Condition 16.
- (k) **Indexation Advisor:** The Issuer shall procure that there shall at all times be a an Indexation Advisor, if provision is made therefore in the Conditions and for so long as any Note where this is required is outstanding. The Indexation Advisor is specified in the Final Terms, it will as soon as practicable, when required, determine the relevant Reference Gilt or Indexed Benchmark Gilt, as the case may be, and such other determinations required of it pursuant to the Conditions and notify the Issuer, the Fiscal Agent and the Calculation Agent thereof, and the Fiscal Agent shall cause such Reference Gilt or Indexed Benchmark Gilt, as the case may be, and/or other determinations to be notified to the Noteholders in accordance with Condition 16 and, if the Notes are listed on a Regulated Market and the rules of such Regulated Market so require, such Regulated Market, as soon as possible after their determination or calculation but in no event later than the fourth London Banking Day thereafter or, if earlier in the case of notification to the Regulated Market, the time required by the rules of the relevant Regulated Market. If the Indexation Advisor fails to determine the relevant Reference Gilt or Indexed Benchmark Gilt as the case may be, the Issuer will appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Issuer will inform Noteholders of such appointment in accordance with Condition 16. The Indexation Advisor may not resign its duties without a successor having been appointed as aforesaid.
- (l) **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 under Condition 9, 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 resulting figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

6 Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the maturity date specified in the relevant Final Terms (the “**Maturity Date**”) at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.
- (b) **Redemption by Instalments:** Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (c) **Redemption at the Option of the Issuer and Partial Redemption:** If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all the relevant laws, regulations and directives, and on giving not less than 15 nor more than 30 days’ irrevocable notice in accordance with Condition 16 to the Noteholders (or such other notice period as may be specified in the

relevant Final Terms) redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the relevant Final Terms together with interest accrued to the date fixed for redemption, if any. Any such redemption of Notes must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed 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 holders of such Materialised Notes shall also contain the number 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 requirements of the Regulated Market on which the Notes are admitted to trading.

In the case of a partial redemption of Dematerialised Notes, the redemption will be effected by application of a pool factor in line with the rules of Euroclear France (corresponding to a reduction of the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed), in which case any payments of interest or other amounts under such Notes shall be calculated taking into account the application of such pool factor, subject to compliance with any applicable laws and requirements of the Regulated Market on which the Notes are admitted to trading.

So long as the Notes are listed and admitted to trading on Euronext Paris or on any Regulated Market and the rules of such Regulated Market so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and on the website of any other competent authority and/or Regulated Market where the Notes are listed and admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- (d) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 10 nor more than 30 days' notice to the Issuer (the "**Election Period**") (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option, the Noteholder must send to any Paying Agent by electronic communication or fax a duly completed option exercise notice (the "**Put Option Notice**") in the form delivered by the Paying Agent, the Registration Agent or Euroclear France and/or any relevant clearing systems, as the case may be, within the Election Period. In the case of Materialised Bearer Notes shall have attached to it such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office. In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Put Option Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

Upon receipt of the Put Option Notice the Issuer may, subject to compliance by the Issuer with all the relevant laws, regulations and directives, redeem such Notes in whole, but not in part, within 2 business

days. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption, if any.

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

- a. where CPI, HICP or US CPI is specified as the Index applicable in the Final Terms:

Final Redemption Amount = IIR x nominal amount of the Notes

“IIR” being for the purpose of this Condition 6(e) the ratio determined on the fifth Business Day before the Maturity Date between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms, (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms or (iii) if the US CPI is specified as the Index applicable in the Final Terms, the Change in CPI, but where for these purposes, unless otherwise specified in the relevant Final Terms, the reference to CPI Determination Date in CPI(t) shall be interpreted to be the date falling two Business Days prior to the Maturity Date, and the reference to CPI Determination Date in CPI(t-x) shall be interpreted to be the date falling two Business Days prior to the Issue Date.

- b. where the U.K. RPI or the U.K. CPI is specified as the Index applicable in the Final Terms:

Final Redemption Amount = Inflation Index Ratio or the Limited Index Ratio, as the case may be, (as defined in Condition 5(c)(iv)(4)(A)) x outstanding nominal amount of the Notes.

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

- (f) **Redemption of Reverse Convertible Notes:** If the relevant Final Terms specify that the Notes are Reverse Convertible, the Redemption Amount may be less than par if the underlying level at maturity is less than a given Activation Threshold.

If Final Level(U) is less than or equal to, or, if Down-In-Step is specified as "Exclude", strictly less than, Activation Threshold:

Redemption Price = $Max(Floor, 100\% - K - Final\ Level(U)Q)$

If Final Level(U) is strictly higher than, or if Down-In-Step is specified as "Exclude", higher than or equal to, Activation Threshold:

Redemption Price = 100%

Where:

“**Activation Threshold**” means a percentage defined in the Final Terms, or, if not so defined, Activation Threshold is equal to K. If Reference Value is specified, Activation Threshold can be defined as a percentage of the Reference Value specified in the Final Terms;

“**Down-In-Step**” means either "Include " or "Exclude " as can be specified in the applicable Final Terms. If Down-In-Step is not specified in the applicable Final Terms, it means "Include";

“**Floor**” means a positive percentage specified in the Final Terms or, if not so defined, Floor is equal to 0%;

“**K**” means a percentage specified in the Final Terms. If Reference Value is specified, K can be defined as a percentage of the Reference Value specified in the Final Terms;

“**Q**” means a percentage that can be defined in the Final Terms, or, if not so defined, Q is equal to K. If Reference Value is specified, Q can be defined as a percentage of the Reference Value specified in the Final Terms;

“**Redemption Amount**” means the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, as the case may be;

“**Reference Value**” means a number that can optionally be specified in the Final Terms;

“**U**” means an Underlying Set defined in the Final Terms.

(g) **Early Redemption:**

(i) *Zero Coupon Notes:*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6(h) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(h) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date (as defined in Condition 8(c)). The calculation of the Amortised Nominal 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 together with any interest that may accrue in accordance with Condition 5(f).

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) *Inflation Linked Notes:*

If the relevant Final Terms provides that Condition 6(f)(ii) shall apply in respect of Inflation Linked Notes, the Early Redemption Amount upon redemption of such Notes pursuant to Condition 6(h) or upon it becoming due and payable as provided in Condition 9, or the Optional

Redemption Amount in respect of such Notes, as the case may be, will be determined by the Calculation Agent on the following basis:

- a. where CPI, HICP or US CPI is specified as the Index applicable in the Final Terms:

“**Early Redemption Amount**” or “**Optional Redemption Amount**” = IIR x nominal amount of the Notes

“**IIR**” being for the purposes of this Condition the ratio determined on the fifth Business Day before the date set for redemption between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms, (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms or (iii) if the US CPI is specified as the Index applicable in the Final Terms, the Change in CPI, but where for these purposes, unless otherwise specified in the relevant Final Terms, the reference to CPI Determination Date in CPI(t) shall be interpreted to be the date falling five Business Days prior to the date set for redemption, and the reference to CPI Determination Date in CPI(t-x) shall be interpreted to be the date falling two Business Days prior to the Issue Date.

- b. where the U.K. RPI or the U.K. CPI is specified as the Index applicable in the Final Terms:

Early Redemption Amount = Inflation Index Ratio or the Limited Index Ratio, as the case may be, (as defined in Condition 5(c)(iv)(4)(A)) x outstanding nominal amount of the Notes.

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

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

Where either the U.K. RPI or the U.K. CPI is specified as the Index applicable in the Final Terms: If either (i) the Index Figure for three consecutive months is required to be determined on the basis of an Index Figure previously published as provided in Condition 5(c)(iv)(4)(B)(ii)(2) or 5(c)(iv)(4)(B)(iii)(2), as applicable and the Issuer has been notified by the Calculation Agent that publication of the Index has ceased or (ii) notice is published by Her Majesty’s Treasury, or on its behalf, following a change in relation to the Index, offering a right of redemption to the holders of the Reference Gilt or the Index Benchmark Gilt (as applicable), and (in either case) no amendment or substitution of the Index shall have been advised by the Indexation Advisor to the Issuer and such circumstances are continuing, the Issuer may, upon giving not more than 60 nor less than 30 days’ notice to the Noteholders in accordance with Condition 16, redeem all, but not some only, of the

Notes at their outstanding nominal amount together with interest accrued but unpaid up to and including the date of redemption.

(iii) *Structured Notes:*

In respect of Structured Notes, the Early Redemption Amount upon redemption of such Notes pursuant to Condition 6(h) or upon it becoming due and payable as provided in Condition 9, or the Optional Redemption Amount in respect of such Notes, as the case may be, will be an amount determined by the Calculation Agent, in the Specified Currency as specified in the applicable Final Terms, to be the fair market value of a Note based on the market conditions prevailing at the date of determination and, unless Unwind Costs are specified as not applicable in the applicable Final Terms, adjusted to account fully for any reasonable Unwind Costs. No accrued unpaid interest, if any, shall be payable separately but shall be taken into account in calculating the fair market value of each Note. For the avoidance of doubt, if Unwind Costs are specified as not applicable in the applicable Final Terms, no Unwind Costs nor any other costs (other than, in the case of a Force Majeure Event only, such costs that are unavoidable to early redeem the Notes at their fair market value) will be deducted from such amount. If Significant Alteration Event is specified as applicable in the applicable Final Terms, the fair market value to be determined following a Significant Alteration Event only shall include a pro rata temporis reimbursement (a “**Pro Rata Temporis Reimbursement**”) by the Issuer (calculated from the Trade Date until the early redemption date) of any costs paid (or otherwise borne) by Noteholders to the Issuer (such as structuring fees) included in the issue price.

“**Force Majeure Event**” means that, in the opinion of the Issuer, on or after the Issue Date, the performance of the Issuer's obligations under the Notes is impossible and insurmountable due to the occurrence of any one of the following events, for which the Issuer is not accountable (being for the avoidance of doubt events which are not attributable to the Issuer), on the condition that the occurrence of such events renders the continuation of the Notes definitively impossible:

- any act (other than a Market Disruption Event), law, rule, regulation, judgment, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise; or
- the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial, political or economic reasons or any other causes or impediments beyond such party's control; or
- any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer or any of its affiliates, of all or substantially all of its assets in the local currency jurisdiction;

“**Government Authority**” means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any monetary or foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

“**Significant Alteration Event**” means any event or circumstance or combination of events or circumstances occurring after the Issue Date that is not attributable to the Issuer but which has as its consequence that the economic balance of the Notes between the Issuer on the one hand and

the Noteholders on the other hand as at the Issue Date is significantly altered, where such event constitutes an Illegality Event or causes a material increased cost for the Issuer as a consequence of a change in tax laws, solvency or regulatory capital requirements, nationalisation, or regulatory action, or, to the extent permitted by applicable law, any other event of a similar nature that complies with the above conditions, but, in each case, where such event does not constitute a Force Majeure Event; and

“**Unwind Costs**” means any reasonable expenses or costs to the Issuer of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any options, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes).

(iv) *Other Notes:*

The Early Redemption Amount payable in respect of any Note (other than Notes described in paragraphs “*Zero Coupon Notes*”, “*Inflation Linked Notes*” and “*Structured Notes*” above), upon redemption of such Note pursuant to Condition 6(h) or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount.

(h) **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 any change in the application or official interpretation of such laws or regulations, or any other change in the tax treatment of the Notes which is required by law or which is requested in writing by a competent tax authority, 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 below (a “**Withholding Tax Event**”), the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 45 nor less than 30 days’ notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, any interest accrued to the date set for redemption 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 without withholding for such taxes.

(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 a given Series of Notes be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 below (a “**Gross-Up Event**”), then the Issuer may, at its option forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days’ prior notice to the Noteholders in accordance with Condition 16, redeem all, but not some only, of such Series of Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of such Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due

and payable in respect of such Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of such Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

(i) **Purchases:**

The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price in accordance with applicable laws and regulations. Unless the possibility of holding and reselling is expressly excluded in the Final Terms, all Notes so purchased by the Issuer may be held and resold for the purpose of enhancing the liquidity of the Notes in accordance with applicable French laws and regulations.

- (j) **Cancellation:** All Notes purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, will, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. 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.

- (k) **Illegality:** If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes (an “**Illegality Event**”), the Issuer may, at its option, subject to having given not more than 45 nor less than 30 days’ notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16, redeem all, but not some only, of such Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.

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 form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Bearer Notes:** Payments of principal and interest in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided

that the Receipt is presented for payment together with its relative Note), Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, (i) in the case of a currency other than Renminbi, at the specified office of any Paying Agent during normal business hours outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank and (ii) in the case of Renminbi, by transfer to a Renminbi account maintained by or on behalf of Noteholder with a Bank.

“**Bank**” means a bank in the principal financial centre of such currency or, in the case of Euro, in a city in which banks have access to the T2 or, in the case of Renminbi, in Hong Kong.

- (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:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction but without prejudice to the provisions of Condition 8.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent expert(s) and, in each such case, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities, (v) in the case of Dematerialised Notes, in fully registered form, a Registration Agent and (vi) such other agents as may be required by the applicable rules of any Regulated Market on which the Notes may be listed and admitted to trading.

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

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14(b), the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 16.

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

- (i) Upon the due date for redemption of Materialised Bearer Notes which comprise Fixed Rate Notes (other than Inflation Linked Notes), such Materialised Bearer Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
- (ii) Upon the due date for redemption of any Materialised Bearer Note comprising a Floating Rate Note or Inflation Linked Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised 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 Materialised Bearer Note that is redeemable in instalments, all Receipts relating to such Materialised Bearer Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Materialised Bearer Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any 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 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 Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.

(g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer 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).

(h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder shall not be entitled to payment until (i) the next following business day or (ii) if

“Modified Following” is specified in the relevant Final Terms, the next following business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day, and in each case, the Noteholders shall not be entitled 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) which is a business day (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as “Financial Centres” in the relevant Final Terms and (C) (i) (in the case of a payment in a currency other than Euro and Renminbi), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a T2 Business Day or (iii) in the case of a payment in Renminbi, on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong.

- (i) **Payment of US 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-day irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in US dollars on the due date at the US Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the US 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. For the avoidance of doubt, no such payment of the US Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 9 or for any other purpose.

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.

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 reputation active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

“**RMB Note**” means a Note denominated in Renminbi.

“**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/US dollar exchange rate for the purchase of US dollars with Renminbi in the over-the-counter Renminbi 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 TRADCNY3, or if no such rate is available, on a non-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.

“**US Dollar Equivalent**” means the relevant Renminbi amount converted into US dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

8 Taxation

- (a) All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons as the case may be shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **Additional Amounts:** If French law should require that payments of interest in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes, duties assessments or governmental charges of whatever nature imposed, levied, collected, withheld or levied

by or on behalf of the Republic of France, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be:

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or, if applicable, a Receiptholder or a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt or Coupon; or
- (ii) **Presentation more than 30 days after the Relevant Date:** in the case of Materialised Notes, more than 30 days after the Relevant Date except to the extent that the Noteholder, or, if applicable, a Receiptholder or a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day.

Notwithstanding any other provision of the Terms and Conditions, all payments of interest by or on behalf of the Issuer in respect of the Notes, shall be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**U.S. Internal Revenue Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

- (c) As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt 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 that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

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

9 Absence of Events of Default

There are no events 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 (other than pursuant to a consolidation, amalgamation

or merger or other reorganisation outside the context of an insolvency), then the Notes would become immediately due and payable.

10 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or 5 years (in the case of interest) from the appropriate Relevant Date in respect of them.

11 Meeting and Voting Provisions

In respect of meetings of, and voting by, the Noteholders the following shall apply:

(a) Contractual representation of Noteholders - *No Masse*

In respect of Notes with a denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent in other currencies at the time of issue, unless otherwise specified in the relevant Final Terms, the following meeting and voting provisions shall apply:

(i) Definitions

In this Condition 11(a):

references to a “**General Meeting**” are to a general meeting of Noteholders of all Tranches of a single Series of Notes and include, unless the context otherwise requires, any adjourned meeting thereof;

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;

“**outstanding**” has the meaning ascribed to it in Condition 5;

“**Resolution**” means a resolution on any of the matters described in paragraph (iii) below passed (x) at a General Meeting in accordance with the quorum and voting rules described in paragraph (vii) below or (y) by a Written Resolution;

“**Electronic Consent**” has the meaning set out in paragraph (viii) below; and

“**Written Resolution**” means a resolution in writing signed or approved by or on behalf of the Noteholders representing not less than 85 per cent. in nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

(ii) General

Pursuant to Article L.213-6-3 I of the Code, the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the noteholders (*représentant de la masse*) and in part through general meetings. However, the following provisions of the French *Code de commerce* relating to general meetings of noteholders shall apply:

- (A) 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 sub-

paragraph 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), L.228-76, L.228-88, R.228-65 to R.228-68, R.228-70 to R.228-75, R.228-77 and R.228-79 (with the exception of the first paragraph thereof) of the French *Code de commerce* relating to general meetings of noteholders, and

- (B) whenever the words “*de la masse*”, “*d’une même masse*”, “*par les représentants de la masse*”, “*d’une masse*”, “*et au représentant de la masse*”, “*de la masse intéressée*”, “*composant la masse*”, “*de la masse à laquelle il appartient*”, “*dont la masse est convoquée en assemblée*” or “*par un représentant de la masse*”, appear in the provisions of the French *Code de commerce* relating to general meetings of noteholders, they shall be deemed to be deleted,

and subject to the following provisions:

(iii) **Powers of the 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.

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.

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 (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders’ claim.

Each Noteholder is entitled to bring a legal action against the Issuer for the defence of its own interests; such a legal action does not require the authorisation of the General Meeting.

(iv) **Convening of a General Meeting**

A General Meeting may be held at any time on convocation by the Issuer. One or more Noteholders, holding together at least one-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, hour, place and agenda of any General Meeting will be published as provided under Condition 16 not less than 15 days prior to the date of such General Meeting on first convocation, and five days on second convocation.

(v) **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 meeting of the relevant general assembly.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 16.

Any decision of the Issuer to (i) override the refusal of the General Meeting to approve the proposals to change the objects or corporate form of the Issuer made pursuant to Article L.228-65 I 1° of the French *Code de commerce* or (ii) offer to redeem Notes on demand in the case of a merger or demerger of the Issuer pursuant to Articles L.236-14 and L.236-23 of the French *Code de commerce* will be published in accordance with the provisions set forth in Condition 16.

(vi) **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.

(vii) **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 Meetings or represented thereat.

(viii) **Written Resolution and Electronic Consent**

Pursuant to Article L.228-46-1 of the French *Code de commerce*, in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled, in lieu of convening 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 16 not less than five days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

(ix) **Effect of Resolutions**

A resolution passed at a General Meeting, a Written Resolution or an Electronic Consent, shall be binding on all Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the resolution accordingly.

(b) **Full Masse**

If the 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*”).

(i) **Legal Personality**

The *Masse* will be a separate legal entity and will act in part through a representative of the *Masse* (the “**Representative**”) and in part through a general meeting of the Noteholders (a “**General Meeting**”). The provisions of the French *Code de commerce* relating to the *Masse* shall apply, as completed by, and subject to, the provisions of this Condition 11(b).

(ii) **Representative of the Masse**

Pursuant to Article L.228-51 of the French *Code de commerce*, the names and addresses of the initial Representative will be set out in the Final Terms.

The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series. The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, liquidation, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, liquidation, retirement, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

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

(iii) **General Meetings**

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each holder of a Dematerialised Note to participate in General Meetings will be evidenced by the entries in

the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 16 not less than 15 days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French *Code de commerce*, in the case of Dematerialised Notes only, by 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*.

Decisions relating to General Meetings and Written Resolutions will be published in accordance with the provisions set forth in Condition 16. In accordance with Articles R.228-61, R.228-79 and R.236-14 of the French *Code de commerce*, (i) the decision of a General Meeting to appoint a Representative, (ii) the decision of the Issuer to override the refusal of the General Meeting to approve the proposals to change the objects or corporate form of the Issuer or to issue new notes (*obligations*) benefiting from a pledge or other security made respectively pursuant to Article L.228-65, I, 1° and 4° of the French *Code de commerce* or (iii) the decision of the Issuer to offer to redeem Notes on demand in the case of a merger or demerger of the Issuer pursuant to Articles L.236-14 and L.236-23 of the French *Code de commerce*, will be published in accordance with the provisions set forth in Condition 16.

(iv) **Written Resolutions and Electronic Consent**

Pursuant to Article L.228-46-1 of the French *Code de commerce*, 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 16 not less than five days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the Noteholders of not less than 85 per cent. in nominal amount of the Notes outstanding.

(c) **Contractual *Masse***

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*”) which will be subject to the below provisions of this Condition 11(b).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-65 I, 4° and II, L.228-71, R.228-61, R.228-63, R.228-69, R.228-72, R.228-76, R.228-79 and R.236-14, and further subject to the following provisions:

(i) **Legal Personality**

The *Masse* will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through a general meeting of the Noteholders (the “**General Meeting**”).

(ii) **Representative of the *Masse***

Pursuant to Article L.228-51 of the French *Code de commerce*, the names and addresses of the initial Representative and its alternate will be set out in the Final Terms.

The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series. The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, liquidation, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, liquidation, retirement, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative 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 decision to the contrary of the General Meeting) 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) **General Meetings**

A General Meeting may be held at any time, on convocation either by 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 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 meeting of the relevant General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 16 not less than 15 days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French *Code de commerce*, in the case of Dematerialised Notes only, by 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.

Decisions relating to General Meetings and Written Resolutions will be published in accordance with the provisions set forth in Condition 16. Furthermore, (i) the decision of a General Meeting to appoint a Representative, (ii) the decision of the Issuer to override the refusal of the General Meeting to approve the proposal to change the objects or corporate form of the Issuer pursuant to Article L.228-65, I, 1° of the French Code de commerce or (iii) the decision of the Issuer to offer to redeem Notes on demand in the case of a merger or demerger of the Issuer pursuant to Articles L.236-14 and L.236-23 of the French Code de commerce, will be published in accordance with the provisions set forth in Condition 16.

(v) **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 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 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 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 Meetings or represented thereat.

(vi) **Written Resolutions and Electronic Consent**

Pursuant to Article L.228-46-1 of the French *Code de commerce* 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 16 not less than five days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will irrevocably undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the Noteholders of not less than 85 per cent. in nominal amount of the Notes outstanding.

(d) **Information to Noteholders**

Each Noteholder will have the right, during (i) the 15-day period preceding the holding of each General Meeting on first convocation or (ii) the 5-day period preceding the holding of such General Meeting on second convocation or, in the case of a Written Resolution, the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such 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 expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution, expenses of the Representative of the *Masse* in the performance of its duties, as the case may be, and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(f) **Single Masse**

Whether the relevant Final Terms specify “Full *Masse*” or “Contractual *Masse*” the holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all such Series.

(g) **One Noteholder**

Whether the relevant Final Terms specify “Full *Masse*” or “Contractual *Masse*”, if and for so long as the Notes of any Series are held by a single Noteholder, the provisions of this Condition 11 will not apply. 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) **Benchmark discontinuation**

By subscribing the Notes and solely in the context of a Benchmark Event or a Mid-Swap Benchmark Event which leads to the application of a Benchmark Amendment or a Mid-Swap Benchmark Amendment, each Noteholder shall be deemed to have agreed and approved any Benchmark Amendments or any Mid-Swap Benchmark Amendments or such other necessary changes pursuant to Condition (5)(c)(iii)(C) or Condition 5(b)(ii)(C).

12 Modifications

The Agency Agreement will be capable of amendment or waiver by the parties thereto, without the consent of Noteholders, Receiptholders or Couponholders, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the parties to the Agency Agreement mutually deem necessary or desirable and which does not, in the reasonable opinion of such parties, adversely affect the interests of the Noteholders, Receiptholders or Couponholders.

13 Replacement of definitive Notes, Receipts, Coupons and Talons

If, in the case of any Materialised Bearer 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 regulations of the Regulated Market on which the Notes are admitted to trading, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for 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 Materialised Bearer Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14 Further Issues and Consolidation

- (a) **Further Issues:** The Issuer may from time to time, without the consent of the Noteholders, Receiptholders or Couponholders create and issue further notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such further notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.
- (b) **Consolidation:** The Issuer may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days’ prior notice to the Noteholders in accordance

with Condition 16, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

15 Waiver of Set-Off

No holder of Notes 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 of Notes, 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) and each holder of Notes 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 but for this Condition 15.

For purposes of this Condition 15, “**Waived Set-Off Rights**” means any and all rights of or claims of any holder of Notes for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Note.

16 Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) at the option of the Issuer, they are published (a) so long as such Notes are admitted to trading on Euronext Paris, (x) in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) or (y) in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (z) following Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and, (b) so long as such Notes are admitted to trading on any Regulated Market, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are admitted to trading, if the rules applicable to such Regulated Market(s) so require.
- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if, at the option of the Issuer, they are published (i) so long as such Notes are admitted to trading on Euronext Paris, (a) in a leading daily newspaper of 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) following Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and, (ii) so long as such Notes are admitted to trading on any Regulated Market, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s), on which such Notes is/are admitted to trading is located, if the rules applicable to such Regulated Market(s) so require.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any 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. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.

- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 16(a), (b) and (c) above, except that notices will be published (a) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *La Tribune*), or (b) following Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF or (c) so long as such Notes are admitted to trading on any Regulated Market(s) and the rules applicable to such Regulated Market(s) so require, notices shall also be published in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes is/are admitted to trading are/is situated.

17 Statutory Write-Down or Conversion

- (a) *Acknowledgement.* Notwithstanding any other term of any Series of Notes or any other agreement, arrangement or understanding between the Issuer and the Noteholders, by its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 17 includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:
- (i) to be bound by the effect of the exercise of the Bail-In Power (as defined below) by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:
- (1) the reduction of all, or a portion, of the Amounts Due (as defined below) on a permanent basis;
 - (2) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;
 - (3) the cancellation of the Notes;
 - (4) 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 Bail-In Power by the Relevant Resolution Authority.

For purposes of this Condition 17, the “**Amounts Due**” means the outstanding principal amount of the Notes, and any accrued and unpaid interest on the Notes.

“**Relevant Resolution Authority**” means the *Autorité de contrôle prudentiel et de résolution*, the single resolution board established by the Single Resolution Mechanism Regulation and/or any other authority entitled to exercise or participate in the exercise of the bail-in power from time to time (including the

Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

“**Single Resolution Mechanism Regulation**” means 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 (including by Regulation (EU) No. 2019/877 dated 20 May 2019).

- (b) *Bail-In Power*. For these purposes, the “**Bail-In Power**” means any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of the BRRD, including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the “**20 August 2015 Decree Law**”), the Single Resolution Mechanism Regulation, or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in 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 Code as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

- (c) *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 Bail-In Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.
- (d) *Exercise of Bail-In Power Will Not Constitute 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 Bail-In Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-In Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the holders of such Notes to any remedies (including equitable remedies), which are hereby expressly waived.
- (e) *Notice to Noteholders*. Upon the exercise of any Bail-In Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 16 as soon as practicable regarding such exercise of the Bail-In Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-In Power.

- (f) *Duties of the Fiscal Agent.* Upon the exercise of any Bail-In Power by the Relevant Resolution Authority, (a) the Fiscal Agent and any other Agent shall not be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon any Agent whatsoever, in each case with respect to the exercise of any Bail-In Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Notes), then the Fiscal Agent's duties under the Agency Agreement shall remain applicable with respect to the Notes following such completion to the extent that the Issuer and the Fiscal Agent shall agree pursuant to an amendment to the Agency Agreement.

- (g) *Proration.* If the Relevant Resolution Authority exercises the Bail-In Power with respect to less than the total Amounts Due, unless the Fiscal Agent or any other Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-In Power will be made on a pro-rata basis.
- (h) *Conditions Exhaustive.* The matters set forth in this Condition 17 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Note.

18 Governing Law and Jurisdiction

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

ADDITIONAL TERMS AND CONDITIONS OF STRUCTURED NOTES

1 Terms for Single Exchange and Multi Exchange Index Linked Notes (single index)

This Condition applies if and as specified in the applicable Final Terms.

(a) General Definitions

(A) *Common definitions for Single Exchange Index Linked Notes and Multi Exchange Index Linked Notes*

“**Barrier Level**” means the level of the Index specified as such in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 1(f) (*Particular Provisions*) below.

“**Exchange Rate**” means, in respect of any Exchange Rate Determination Date, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate (or a method for determining the Exchange Rate).

“**Exchange Rate Business Day**” means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

“**Exchange Rate Determination Date**” means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

“**Final Level**” means either:

- (i) in respect of any Valuation Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Valuation Date PROVIDED that Final Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on the Valuation Date if such date occurs on the Settlement Date; OR
- (ii) in respect of the relevant Observation Dates, (i) if “Average Level” is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Index is valued (with halves being rounded up)) of the Relevant Levels on each of such Observation Dates; OR (ii) if “Minimum Level” is specified as applicable in the applicable Final Terms, the numerically lowest level as determined by the Calculation Agent of the Relevant Levels on each of such Observation Dates; OR (iii) if “Maximum Level” is specified as applicable in the applicable Final Terms, the numerically highest level as determined by the Calculation Agent of the Relevant Levels on each of such Observation Dates

“**Initial Level**” means either:

the level of the Index specified as such in the applicable Final Terms or, if no such level is specified in the applicable Final Terms, OR either

- (i) in respect of the Strike Date, (a) if "Strike Level" is specified as applicable in the applicable Final Terms, the level of the Index as determined by the Calculation Agent as of the Valuation Time on the Strike Date, OR
- (ii) in respect of the relevant Observation Dates, (a) if "Average Level" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Index is valued (with halves being rounded up)) of the Relevant Levels on each of such Observation Dates, OR (b) if "Minimum Level" is specified as applicable in the applicable Final Terms, the numerically lowest level as determined by the Calculation Agent of the Relevant Levels on each of such Observation Dates; OR (c) if "Maximum Level" is specified as applicable in the applicable Final Terms, the numerically highest level as determined by the Calculation Agent of the Relevant Levels on each of such Observation Dates.

“**Max**” followed by a series of numbers inside brackets means whichever is the greater of the numbers separated by a ";" inside those brackets.

“**Min**” followed by a series of numbers inside brackets means whichever is the lesser of the numbers separated by a ";" inside those brackets.

“**Observation Date(s)**” means the date(s) specified in the applicable Final Terms.

“**Relevant Index Benchmark**” means, in respect of the Notes:

- (a) the Index; or
- (b) any other index, benchmark or price source specified as a "Relevant Index Benchmark" in the applicable Final Terms.

“**Relevant Level**” means, in respect of any Observation Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Observation Date PROVIDED that Relevant Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on such Observation Date if such date occurs on the Settlement Day.

“**Settlement Day**” means the day occurring within the month prior to the Valuation Date on which options contracts or futures contracts relating to the Index are settled on their Related Exchange.

“**Settlement Price**” means the official settlement price of options contracts or futures contracts relating to the Index as determined by the Calculation Agent on any Valuation Date, Observation Date, Knock-in Determination Day, Knock-out Determination Day, Automatic Early Redemption Observation Date or Automatic Early Redemption Valuation Date.

“**>**” means that the item or number preceding this sign will be higher than the item or number following this sign.

“**<**” means that the item or number preceding this sign will be lower than the item or number following this sign.

“**≥**” means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

“**≤**” means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

“| |” or “Abs ()” means the absolute value of the item or number inside the brackets.

“%” means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

“ⁿ” means that the product of the formula appearing before this symbol is multiplied by itself "n-1" times. (E.g.: $(S+D) \times (1+r)^5$ means $(S+D) \times (1+r) \times (1+r) \times (1+r) \times (1+r) \times (1+r)$).

(B) *Definitions specific to Single Exchange Index Linked Notes*

“**Exchange**” means the exchange or quotation system as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified as such in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the component securities or other assets underlying the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the shares underlying the Index on such temporary substitute exchange or quotation system as on the original Exchange).

“**Exchange Business Day**” means any Scheduled Trading Day on which the Exchange and, if any, the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, the Related Exchange closing prior to its Scheduled Closing Time.

“**Index**” means the index specified as such in the applicable Final Terms as calculated and announced by the relevant Index Sponsor, subject to "Particular Provisions" set forth in Condition 1(f) (*Particular Provisions*) below.

“**Index Sponsor**” means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to "Particular Provisions" set forth in Condition 1(f) (*Particular Provisions*) below.

“**Related Exchange**” means the exchange or quotation system where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

“**Scheduled Closing Time**” means in respect of the Exchange or, if any, the Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

“**Scheduled Trading Day**” means any day on which the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

“**Specific Number**” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

“**Valuation Time**” means the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the Exchange on the relevant Valuation Date or Observation Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date or Automatic Early Redemption Observation Date or Ultimate Automatic Early Redemption Valuation Date or Ultimate Automatic Early Redemption Observation Date or Strike Date or Ultimate Strike Date or Ultimate Valuation Date or Ultimate Observation Date. If such Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

(C) *Definitions specific to Multi Exchange Index Linked Notes*

“**Exchange**” means, in respect of each component security of the Index (each, a “**Component Security**”), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent or otherwise specified in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 1(f) (*Particular Provisions*) below.

“**Exchange Business Day**” means any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of the Index and, if any, (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or, if any, the Related Exchange closing prior to its Scheduled Closing Time.

“**Index**” means the index specified as such in the applicable Final Terms as calculated and announced by the relevant Index Sponsor, subject to “*Particular Provisions*” set forth in Condition 1(f) (*Particular Provisions*) below.

“**Index Sponsor**” means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 1(f) (*Particular Provisions*) below.

“**Related Exchange**” means the exchange or quotation system where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

“**Scheduled Closing Time**” means, in respect of each Component Security, the scheduled weekday closing time of the Exchange, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

“**Scheduled Trading Day**” means any day on which: (i) the Index Sponsor is scheduled to publish the level of the Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.

“**Specific Number**” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

“**Valuation Time**” means (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

(b) **Valuation**

(A) *Strike Date*

“**Strike Date**” means the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 1(c) (*Consequences of Disrupted Day(s)*) below.

“**Scheduled Strike Date**” means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(B) *Valuation Date*

“**Valuation Date**” means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 1(c) (*Consequences of Disrupted Day(s)*) below.

“**Scheduled Valuation Date**” means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(C) *Observation Date*

“**Observation Date**” means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following relevant Valid Date, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 1(c) (*Consequences of Disrupted Day(s)*) below.

“**Scheduled Observation Date**” means the original Observation Date that, but for the occurrence of the Disrupted Day, would have been an Observation Date.

(c) **Consequences of Disrupted Day(s)**

(A) *Definitions*

(i) Definitions specific to Single Exchange Index Linked Notes

“**Disrupted Day**” means any Scheduled Trading Day on which the Exchange or, if any, the Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

“**Early Closure**” means the closure on any Exchange Business Day of any relevant Exchange relating to securities that comprise 20% or more of the level of the Index or, if

any, the Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, the Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or any Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“**Exchange Disruption**” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, securities that comprise 20% or more of the level of the Index on any relevant Exchange relating to securities that comprise 20% or more of the level of the Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on the relevant Related Exchange.

“**Market Disruption Event**” means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

“**Trading Disruption**” means any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise (i) on any relevant Exchange relating to securities that comprise 20% or more of the level of the Index, or (ii) in futures or options contracts relating to the Index on the relevant Related Exchange.

(ii) Definitions specific to Multi Exchange Index Linked Notes

“**Disrupted Day**” means any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

“**Early Closure**” means the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or, if any, the Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or, if any, the Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

“**Exchange Disruption**” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the Related Exchange.

“**Market Disruption Event**” means either:

- (i) (a) the occurrence or existence, in respect of any Component Security, of:
 - (1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; AND/OR
 - (2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; AND/OR
 - (3) an Early Closure in respect of such Component Security; AND
- (b) the aggregate of all Component Securities in respect of which a Trading Disruption and/or, an Exchange Disruption and/or an Early Closure occurs or exists comprises 20% or more of the level of the Index; OR
- (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall

level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

“**Trading Disruption**” means any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange.

(B) *Provisions*

(1) Strike Date

If the Strike Date is a Disrupted Day, then the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Ultimate Strike Date in accordance with (subject to "Particular Provisions" set forth in Condition 1(f) (*Particular Provisions*) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Ultimate Strike Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Strike Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Strike Date).

“**Ultimate Strike Date**” means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date.

(2) Valuation Date

If any Valuation Date is a Disrupted Day, then such Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Valuation Date in accordance with (subject to "*Particular Provisions*" set forth in Condition 1(f) (*Particular Provisions*)) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on such Ultimate Valuation Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on such Ultimate Valuation Date, its good faith estimate

of the value for the relevant security as of the Valuation Time on such Ultimate Valuation Date).

“**Ultimate Valuation Date**” means, in respect of any Scheduled Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Scheduled Valuation Date.

(3) Observation Date

If any Observation Date is a Disrupted Day, then this Observation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Observation Date, then (i) the Ultimate Observation Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time for that Observation Date in accordance with (subject to "*Particular Provisions*" set forth in Condition 1(f) (*Particular Provisions*) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Ultimate Observation Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Observation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Observation Date).

“**Ultimate Observation Date**” means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Observation Date.

“**Valid Date**” means a Scheduled Trading Day that is not a Disrupted Day and on which another Observation Date does not or is not deemed to occur.

(4) Knock-in Event and Knock-out Event

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins and/or ends at the time on which the level of the Index triggers the Knock-in Level or the Knock-out Level, a Market Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

(d) **Knock-in Event and Knock-out Event**

Common definitions for Single Exchange Index Linked Notes and Multi Exchange Index Linked Notes

(A) *Knock-in Event*

“**Knock-in Event**” means that the level of the Index determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Level.

If **Knock-in Event** is specified as applicable in the applicable Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

“**Knock-in Determination Day**” means each Scheduled Trading Day during the Knock-in Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 1(c) (*Consequences of Disrupted Day(s)*) above.

“**Knock-in Determination Period**” means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“**Knock-in Level**” means the level of the Index specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (*Particular Provisions*) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 1(c) (*Consequences of Disrupted Day(s)*) above.

“**Knock-in Period Beginning Date**” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-in Period Ending Date**” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-in Valuation Time**” means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(B) *Knock-out Event*

“**Knock-out Event**” means that the level of the Index determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Level.

If **Knock-out Event** is specified as applicable in the applicable Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

“**Knock-out Determination Day**” means each Scheduled Trading Day during the Knock-out Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 1(c) (*Consequences of Disrupted Day(s)*) above.

“**Knock-out Determination Period**” means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“**Knock-out Level**” means the level of the Index specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (*Particular Provisions*) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 1(c) (*Consequences of Disrupted Day(s)*) above.

“**Knock-out Period Beginning Date**” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-out Period Ending Date**” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-out Valuation Time**” means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

(e) **Automatic Early Redemption**

Common definitions and provisions for Single Exchange Index Linked Notes and Multi Exchange Index Linked Notes

(A) *Definitions*

“**Automatic Early Redemption Observation Date**” means each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day subject to "*Consequences of Disrupted Day(s)*" set forth below.

“**Automatic Early Redemption Date**” means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

“**Automatic Early Redemption Event**” means that the Index Level is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Level.

“**Automatic Early Redemption Level**” means the level of the Index specified as such in the applicable Final Terms, subject to "Adjustment to the Index" set forth in Condition 1(f) (*Particular Provisions*) below.

“**Automatic Early Redemption Rate**” means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

“**Automatic Early Redemption Valid Date**” means a Scheduled Trading Day that is not a Disrupted Day and on which another Automatic Early Redemption Observation Date does not or is not deemed to occur.

“**Automatic Early Redemption Valuation Date**” means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to "*Consequences of Disrupted Day(s)*" set forth below.

“**Index Level**” means either:

- (i) in respect of any Automatic Early Redemption Valuation Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Valuation Date PROVIDED that Index Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on such Automatic Early Redemption Valuation Date if such date occurs on the Settlement Day; OR
- (ii) in respect of the Automatic Early Redemption Observation Dates, (i) if "Average Level" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Index is valued (with halves being rounded up)) of the Specified Levels on each of such Automatic Early Redemption Observation Dates; OR (ii) if "Minimum Level" is specified as applicable in the applicable Final Terms, the numerically lowest level as determined by the Calculation Agent of the Specified Levels on each of such Automatic Early Redemption Observation Dates; OR (iii) if "Maximum Level" is specified as applicable in the applicable Final Terms, the numerically highest level as determined by the Calculation Agent of the Specified Levels on each of such Automatic Early Redemption Observation Dates

PROVIDED that Index Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on such Automatic Early Redemption Observation Date if such date occurs on the Settlement Day.

“**Scheduled Automatic Early Redemption Valuation Date**” means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

“**Specified Level**” means, in respect of any Automatic Early Redemption Observation Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Observation Date.

(B) *Consequences of the occurrence of an Automatic Early Redemption Event*

If **Automatic Early Redemption Event** is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the relevant Automatic Early Redemption Amount.

“**Automatic Early Redemption Amount**” means (a) an amount in the Specified Currency specified in the applicable Final Terms, or (b) if such amount is not specified, the product of (i) the Calculation Amount and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

If any Automatic Early Redemption Valuation Date is a Disrupted Day, then such Automatic Early Redemption Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date in accordance with (subject to adjustments to the Index set forth in Condition 1(f) (*Particular Provisions*) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date).

“Ultimate Automatic Early Redemption Valuation Date” means, in respect of any Automatic Early Redemption Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Automatic Early Redemption Valuation Date.

(2) Automatic Early Redemption Observation Date

If any Automatic Early Redemption Observation Date is a Disrupted Day, then such Automatic Early Redemption Observation Date shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Observation Date, then (A) the Ultimate Automatic Early Redemption Observation Date shall be deemed to be that Automatic Early Redemption Observation Date (irrespective of whether the Ultimate Automatic Early Redemption Observation Date is already an Automatic Early Redemption Observation Date), and (B) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Automatic Early Redemption Observation Date in accordance with (subject to adjustments to the Index set forth in Condition 1(f) (*Particular Provisions*) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Observation Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Observation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Observation Date).

“**Ultimate Automatic Early Redemption Observation Date**” means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Observation Date or Disrupted Day, would have been the final Automatic Early Redemption Observation Date.

(f) **Particular Provisions**

- (i) If the Index is (A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then in each case that index (the “**Successor Index**”) will be deemed to be the Index and the Conditions shall be construed accordingly.

If on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Index Sponsor (a) announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events) (an “**Index Modification**”) or permanently cancels the Index and no Successor Index exists (an “**Index Cancellation**”) or (b) fails to calculate and announce the Index (an “**Index Disruption**” (provided for the avoidance of doubt that a successor sponsor calculating and announcing the Index determined as unacceptable by the Calculation Agent shall be an Index Disruption) or an Administrator/Benchmark Event occurs (and together with an Index Modification and an Index Cancellation and an Index Disruption, each an “**Index Adjustment Event**”), then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, either to:

- (A) calculate the level of the Index in accordance with the formula for and method of calculating the Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised the Index immediately prior to the Index Adjustment Event; or (but not and)
- (B) replace the Index by the Index as so modified or by the new index (as the case may be), provided that in such case, (a) the Calculation Agent will make such adjustments to the new index as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Notes linked to the Index as if such new or modified index had not replaced the Index and, if need be, will multiply the modified or new index by a linking coefficient to do so as determined by the Calculation Agent and (b) the Noteholders will be notified of the modified Index or the new index (as the case may be) and, if need be, of the linking coefficient; or (but not and)
- (C) if Monetisation is specified as applicable in the applicable Final Terms, to apply the Monetisation provisions set forth in paragraph (2)(g) below;

OR (but not and)

- (D) if Early Redemption is specified as applicable in the applicable Final Terms, require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following

notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (D) has occurred.

(ii) If on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent determines, in its sole and absolute discretion, that a Change in Law or a Hedging Disruption (where specified as applicable in the applicable Final Terms) or an Increased Cost of Hedging (where specified as applicable in the applicable Final Terms) occurs, then it shall forthwith notify the Issuer of such event and the Issuer may elect, in its sole and absolute discretion, either:

(I) to require the Calculation Agent to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Notes as it, in its sole and absolute discretion, considers to be appropriate, and determine, in its sole and absolute discretion, the effective date of such adjustment(s);

OR (but not and)

(II) if Monetisation is specified as applicable in the applicable Final Terms, to apply the Monetisation provisions set forth in paragraph 2(g) below;

OR (but not and)

(III) if Early Redemption is specified as applicable in the applicable Final Terms, to redeem all (but not some only) of the Notes on the tenth Business Day (such day being an “**Early Redemption Date**”) following the day (or, if such day is not a Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such event has occurred (such day being a “**Notification Date**”). The Notes shall be redeemed on the Early Redemption Date at the Early Redemption Amount determined by the Calculation Agent, in its sole and absolute discretion, as of the Notification Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. The Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 16 (*Notices*) of the Terms and Conditions of the Notes that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

Where:

“**Change in Law**” means, where specified as applicable in the applicable Final Terms, that, on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, any regulation, rule or procedure of any exchange (an “**Applicable Regulation**”), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (X) unless Hedging Arrangements are specified as not applicable in the applicable Final Terms, it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any

requirements in relation to reserves, special deposits, insurance assessments or other requirements.

“**Hedge Positions**” means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by the Issuer in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Notes.

“**Hedging Arrangements**” means any hedging arrangements entered into by the Issuer (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements, at any time with respect to the Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

“**Hedging Disruption**” means, where specified as applicable in the applicable Final Terms, that the Issuer (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements, is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of the Issuer entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

“**Increased Cost of Hedging**” means, where specified as applicable in the applicable Final Terms, that the Issuer and/or its affiliates or any entities which are relevant to the Hedging Arrangements, would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of the Issuer entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or its affiliates or any entities which are relevant to the Hedging Arrangements, shall not be deemed an Increased Cost of Hedging.

- (iii) In the event that any level announced by the Index Sponsor which is utilised by the Calculation Agent for any determination (the “**Original Determination**”) is subsequently corrected and the correction (the “**Corrected Value**”) is announced by the Index Sponsor within two Scheduled Trading Days after the original publication and in any case not later than the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the “**Replacement Determination**”) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may, in its sole and absolute discretion, adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by the Index Sponsor after the second

Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

(iv) The Calculation Agent shall as soon as practicable provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to paragraphs (i), (ii) or (iii) of this Condition 1(f) (*Particular Provisions*), whereupon the Issuer shall promptly provide detailed notice to the Fiscal Agent and to the Noteholders in accordance with the Conditions of such determinations and/or adjustments made and notified by the Calculation Agent.

(g) **Monetisation**

Means, if "*Monetisation*" is specified as applicable in the applicable Final Terms and a Monetisation Event occurs, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Rate, and Structured Note interest amount, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Rate, and/or Structured Note interest amount initially scheduled to be paid on such Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes); and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Notes interest amount for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 1(g):

"**Monetisation Date**" means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

"**Monetisation Event**" means any event specified in Condition 1(f) (*Particular Provisions*) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 1(f) (*Particular Provisions*).

"**Monetisation Formula**" means the following formula:

$$(1 + r)^n$$

where "**r**" is an Interest Rate specified in the applicable Final Terms; and

"**n**" means the period in years from the Monetisation Date to the Maturity Date.

If so specified in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

(h) **Range Accrual**

(A) *Definitions*

“**Range Accrual Rate**” means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

“**Monitoring Day**” means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth below.

“**Monitoring Period**” means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

“**Number of Monitoring Days**” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

“**Number of Triggering Days**” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

“**Reference Dates**” means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

“**Triggering Day**” means any Monitoring Day where the level of the Index as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Trigger Level.

“**Trigger Level**” means the level of the Index specified as such in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 1(f) (*Particular Provisions*) above.

“**Trigger Valuation Time**” means the time or period of time on any Monitoring Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Trigger Valuation Time, the Trigger Valuation Time shall be the Valuation Time.

(B) *Consequences*

If “**Range Accrual**” is specified as applicable in the applicable Final Terms, then the provisions comprised in this Condition 1(h) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(C) *Consequences of Disrupted Days*

If any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

2 Terms for Futures Linked Notes (single futures contract)

These Terms apply if and as the applicable Final Terms specify.

(a) General Definitions

“**Barrier Price**” means the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms, subject to the "*Particular Provisions*" featuring in Condition 2(f) (*Particular Provisions*) below.

“**Exchange Business Day**” means any Scheduled Trading Day when the Exchange is open for trading during its normal trading sessions, notwithstanding the fact that the Exchange closes prior to the Scheduled Closing Time.

“**Exchange**” means the stock exchange or quotation system on which the Futures Contract is mainly traded, as determined by the Calculation Agent, acting reasonably in its own discretion, provided that the Exchange in respect of the Futures Contract on the Issue Date means the stock exchange or the quotation system specified as such in the applicable Final Terms, or any stock exchange or any quotation system succeeding or replacing it to which the trading of the Futures Contract has been temporarily transferred (providing the Calculation Agent has determined, acting reasonably but at its sole discretion, that there is, on this temporary replacement stock exchange or quotation system, a liquidity for the Futures Contract comparable to that of the original Exchange).

“**Exchange Rate Business Day**” means a day (other than a Saturday or a Sunday) when the commercial banks and the foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

“**Exchange Rate Determination Date**” means, in respect of any amount for the purposes of which an Exchange Rate must be determined, the Exchange Rate Business Day which is the number of Exchange Rate Business Days, specified as such in the applicable Final Terms, preceding the date of determination of such amount by the Calculation Agent.

“**Exchange Rate**” means, in respect of any Exchange Rate Determination Date, the exchange rate of one currency against another currency, specified as such in the applicable Final Terms, which appears on the designated page in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the designated page in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate.

“**Final Price**” means:

- (i) in respect of any Valuation Date, the Price of the Futures Contract determined by the Calculation Agent at the Valuation Time on such Valuation Date; or
- (ii) in respect of the relevant Observation Dates, (i) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average determined by the Calculation Agent (rounded to the nearest unit of the currency in which the Futures Contract is valued (half a unit being rounded up)) of the Reference Price on each such Observation Date OR (ii) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent (rounded to the nearest unit of the currency in which the Futures Contract is valued (half a unit being rounded up)) of the Reference Prices on each of such Observation Dates; OR (iii) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent (rounded to the

nearest unit of the currency in which the Futures Contract is valued (half a unit being rounded up)) of the Reference Prices on each of such Observation Dates.

“**Futures Contract**” means the contract specified as such in the applicable Final Terms, which may be (i) an option relating to the Futures Contract Underlying, (ii) a futures contract relating to the Futures Contract Underlying, (iii) an option relating to a futures contract on the Futures Contract Underlying, (iv) a swap relating to any of the components set out in (i) to (iii), or (v) any other contract, derivative or other, relating to an Futures Contract Underlying, as calculated and published by the Futures Contract Sponsor, subject to the "*Particular Provisions*" featuring in Condition 2(f) (*Particular Provisions*) below.

“**Futures Contract Sponsor**” means the company or other entity whose role is (a) to fix and revise the rules and procedures, the calculation methods and any adjustments relating to the Futures Contract, and (b) to publish (directly or via an agent) the Price of the Futures Contract on a regular basis during each Scheduled Trading Day, which is specified as such, on the Issue Date, in the applicable Final Terms, subject to the "*Particular Provisions*" featuring in Condition 2(f) (*Particular Provisions*) below.

“**Futures Contract Underlying**” means the index(es), share(s) or dividend(s) specified as such in the applicable Final Terms.

“**Initial Price**” means either

- (i) the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms OR
- (ii) in respect of the Strike Date, if "Strike Price" is specified as applicable in the applicable Final Terms the Price of such Futures Contract as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Strike Date, OR
- (iii) in respect of the relevant Observation Dates, (a) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Futures Contract is valued (with halves being rounded up)) of the Reference Prices on each of such Observation Dates; OR (b) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest Price as determined by the Calculation Agent of the Reference Prices on each of such Observation Dates; OR (c) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest Price as determined by the Calculation Agent of the Reference Prices on each of such Observation Dates.

“**Observation Date(s)**” means the date(s) specified in the applicable Final Terms.

“**Price**” means the price, the level or the cost of the applicable Futures Contract, as the case may be, listed on the Exchange at the relevant time.

“**Reference Price**” means, in respect of any Futures Contract and any Observation Date or any Automatic Early Redemption Observation Date, the Price of the Futures Contract as determined by the Calculation Agent at the Valuation Time on such Observation Date or Automatic Early Redemption Observation Date.

“**Scheduled Closing Time**” means, in respect of an Exchange and an Exchange Rate Business Day, the planned weekday closing time of such Exchange on such Exchange Rate Business Day, without taking account of trading taking place after such closing time or outside of normal trading hours.

“**Scheduled Trading Day**” means any day on which it is planned that the Exchange will be open for trading during its normal trading sessions.

“**Specific Number**” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

“**Tax Disruption**” means the imposition, change or withdrawal of a customs duty, a tax on output, a tax on turnover, a tax on consumption, a value added tax, a transfer duty, a stamp duty, a document tax, a registration fee or any similar tax using the applicable Futures Contract as base (other than a tax using the gross or net profit as base), levied by any government or any tax authority after the Issue Date, if the direct effect of such imposition, change or withdrawal is to increase or reduce the Price on the day on which the Price would be determined otherwise, in comparison to what it would have been without such imposition, change or withdrawal.

“**Valuation Time**” means the time specified as such in the applicable Final Terms, provided that, if no such time is specified, the Scheduled Closing Time on the Exchange on the Valuation Date, on the Knock-in Determination Date, on the Knock-out Determination Date, on the applicable Automatic Early Redemption Valuation Date or Automatic Early Redemption Observation Date or Ultimate Early Redemption Valuation Date or Ultimate Automatic Early Redemption Observation Date, on the Strike Date, on the Ultimate Strike Date, on the Ultimate Valuation Date or on the Observation Date or Ultimate Observation Date, as the case may be. If such Exchange closes before its Scheduled Closing Time, and if the Valuation Time specified is after the actual closing time of its normal trading session, the Valuation Time will be such actual closing time.

“>” means that the item or number preceding this sign will be higher than the item or number following this sign.

“<” means that the item or number preceding this sign will be lower than the item or number following this sign.

“≥” means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

“≤” means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

“|” or “**Abs ()**” means the absolute value of the item or number inside the brackets.

“%” means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

“ⁿ” means that the product of the formula appearing before this symbol is multiplied by itself “n-1” times. (E.g.: $(S+D) \times (1+r)^5$ means $(S+D) \times (1+r) \times (1+r) \times (1+r) \times (1+r) \times (1+r)$).

(b) **Valuation**

(i) **Strike Date**

“**Strike Date**” means the date specified as such in the applicable Final Terms, provided that, if such date is not an Exchange Rate Business Day, the next Exchange Rate Business Day, subject to the “*Consequences of Disrupted Day(s)*” defined in Condition 2(c) (*Consequences of Disrupted Day(s)*) below.

“**Original Strike Date**” means the original date which, without the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(ii) Valuation Date

“**Valuation Date**” means the date specified as such in the applicable Final Terms, provided that, if such date is not a Scheduled Trading Day, the next Exchange Rate Business Day, subject to the "*Consequences of Disrupted Day(s)*" defined in Condition 2(c) (*Consequences of Disrupted Day(s)*) below.

“**Scheduled Valuation Date**” means the original date which, without the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(iii) Observation Date

“**Observation Date**” means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next relevant Valid Date, subject to the "*Consequences of Disrupted Day(s)*" defined in Condition 2(c) (*Consequences of Disrupted Day(s)*) below.

“**Scheduled Observation Date**” means the original Observation Date that, but for the occurrence of the Disrupted Day, would have been an Observation Date.

(c) **Consequences of Disrupted Day(s)**

(i) Definitions

“**Market Disruption Event**” means the occurrence or existence of (i) a Trading Disruption, or (ii) a Market Disruption, for which the Calculation Agent will determine, in each case, whether it is substantial, and which occurs at any time during the period of one hour which (a) for the purposes of the occurrence of an Knock-in Event or a Knock-out Event, begins or ends at the time at which the Price of the Futures Contract respectively triggers the Knock-in Price or the Knock-out Price, or (b) in all other cases, ends at the applicable Valuation Time, or (iii) an Early Closure.

“**Early Closure**” means the closure, on any Exchange Business Day, of the Exchange before its Scheduled Closing Time, unless such early closing time is announced by such Exchange at least one hour before such early closing time, whichever occurs first: (i) the actual closing time of the normal trading session on such Exchange on such Exchange Business Day, or (ii) the deadline for submission of orders that have to be entered into the Exchange's system for execution at the Valuation Time on such Exchange Business Day.

“**Disrupted Day**” means, in respect of any Futures Contract, any Scheduled Trading Day where the Exchange does not open with a view to trading during its normal trading session, or any Scheduled Trading Day where a Market Disruption Event occurs.

“**Market Disruption**” means any event (other than an Early Closure) which disturbs or reduces (as determined by the Calculation Agent) the capacity in general of the participants in the market to carry out transactions in the Futures Contract, or to obtain Prices for such Futures Contract on the Exchange.

“**Trading Disruption**” means any suspension or limitation to trading imposed by the relevant Exchange or otherwise, either owing to price fluctuations exceeding the limits permitted by the Exchange or otherwise to the Futures Contract on the Exchange.

(ii) General Provisions

(a) Strike Date

If the Strike Date is a Disrupted Day, the Strike Date will be the next Scheduled Trading Day which is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Original Strike Date is a Disrupted Day.

In this case, (i) the Ultimate Strike Date will be deemed to be the Strike Date, notwithstanding the fact that this day is a Disrupted Day, and (ii) the Calculation Agent will determine the Price of the Futures Contract at the Valuation Time on the Ultimate Strike Date, in compliance (subject to the "*Particular Provisions*" featuring in Condition 2(f) (*Particular Provisions*) below) with the last formula and the last method of calculation of the Price of the Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on the Ultimate Strike Date, and its estimate in good faith of the price of the Futures Contract Underlying of the relevant Futures Contract, at the Valuation Time on the Ultimate Strike Date).

"Ultimate Strike Date" means the Scheduled Trading Day which is the last day of the Specific Number of Scheduled Trading Days immediately following the Original Strike Date.

(b) Valuation Date

If any Valuation Date is a Disrupted Day, such Valuation Date will be the next Scheduled Trading Day which is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In this case, (i) the relevant Ultimate Valuation Date will be deemed to be such Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent will determine the Price of the Futures Contract at the Valuation Time on such Ultimate Valuation Date in accordance with (subject to the "*Particular Provisions*" featuring in Condition 2(f) (*Particular Provisions*) below)) the last listed Price of the Futures Contract Underlying and the last formula and the last method of calculation of the Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on the Ultimate Valuation Date, of the Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the Futures Contract, on the Ultimate Valuation Date, its estimate in good faith of the Price of the Futures Contract Underlying of the Futures Contract, at the Valuation Time on the Ultimate Valuation Date).

"Ultimate Valuation Date" means, in respect of any Scheduled Valuation Date, the Scheduled Trading Day which is the Specific Number of Scheduled Trading Days immediately following this Scheduled Valuation Date.

(c) Observation Date

If any Observation Date is a Disrupted Day, then this Observation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred at the Valuation Time on the Ultimate Observation Date, then (i) the Ultimate Observation Date shall be

deemed to be such Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent will determine the Price of the Futures Contract at the Valuation Time for such Observation Date in accordance with (subject to the "*Particular Provisions*" featuring in Condition 2(f) (*Particular Provisions*) below)) the last formula and the last method for calculation of the Futures Contract Underlying in force before occurrence of the next Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on the Ultimate Observation Date, of the Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the Futures Contract Underlying of the Futures Contract on the Ultimate Observation Date, its estimate in good faith of the Price of the Futures Contract Underlying of the Futures Contract, at the Valuation Time on the Ultimate Observation Date).

"Ultimate Observation Date" means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Observation Date.

"Valid Date" means a Scheduled Trading Day that is not a Disrupted Day and on which another Observation Date does not or is not deemed to occur.

(d) Knock-in Event and Knock-out Event

If the Knock-in Valuation Time or the Knock-out Valuation Time specified as such in the applicable Final Terms is the Valuation Time, and if any Knock-in Determination Date or any Knock-out Determination Date is a Disrupted Day, that such Knock-in Determination Date or Knock-out Determination Date will be deemed not to be a Knock-in Determination Date or a Knock-out Determination Date, for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified as such in the applicable Final Terms corresponds to a time, or is within a period of time, included in the regular trading hours on the Exchange, and if, on any Knock-in Determination Date or Knock-out Determination Date, and at any time during the period of one hour that begins and/or ends at the time on which the Price of the Futures Contract triggers the Knock-in Price or the Knock-out Price, a Market Disruption Event occurs or exists, the Knock-in Event or the Knock-out Event will be deemed not to have occurred.

(d) **Knock-in Event and Knock-out Event**

(i) Knock-in Event

If the relevant Final Terms stipulate that "**Knock-in Event**" is applicable, any payment pursuant to the relevant Notes subject to a Knock-in Event will be conditional on the occurrence of this Knock-in Event.

"Knock-in Event" means that the Price of the Futures Contract, determined by the Calculation Agent at the Knock-in Valuation Time on any Knock-in Determination Date, is, specified as such in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Price.

"Knock-in Period Beginning Date" means the date specified as such in the applicable Final Terms, or, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for

the Knock-in Period Beginning Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

“**Knock-in Period Ending Date**” means the date specified as such in the applicable Final Terms, provided that, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-in Period Ending Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

“**Knock-in Valuation Time**” means, on any Knock-in Determination Date, the time or the period of time specified as such in the applicable Final Terms, provided that, if the applicable Final Terms do not specify any Knock-in Valuation Time, the Knock-in Valuation Time will be the Valuation Time.

“**Knock-in Determination Date**” means each Scheduled Trading Day during the Knock-in Determination Period, subject to the "*Consequences of Disrupted Day(s)*" defined in Condition 2(c) (*Consequences of Disrupted Day(s)*) above.

“**Knock-in Determination Period**” means the period that begins on the Knock-in Period Beginning Date (inclusive) and ends on the Knock-in Period Ending Date (inclusive).

“**Knock-in Price**” means the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms, subject to adjustment at any time in compliance with the provisions of Condition 2(f) (*Particular Provisions*) below and the "*Consequences of Disrupted Day(s)*" defined in Condition 2(c) (*Consequences of Disrupted Day(s)*) above.

(ii) Knock-out Event

If the relevant Final Terms stipulate that “**Knock-out Event**” is applicable, any payment pursuant to the relevant Notes subject to a Knock-out Event will be conditional on the occurrence of this Knock-out Event.

“**Knock-out Event**” means that the Price of the Futures Contract, determined by the Calculation Agent at the Knock-out Valuation Time on any Knock-out Determination Date, is, specified as such in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Price.

“**Knock-out Period Beginning Date**” means the date specified as such in the applicable Final Terms, or, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-out Period Beginning Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

“**Knock-out Period Ending Date**” means the date specified as such in the applicable Final Terms, provided that, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-out Period Ending Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

“**Knock-out Valuation Time**” means, on any Knock-out Determination Date, the time or the period of time specified as such in the applicable Final Terms, provided that, if the applicable Final Terms do not specify any Knock-out Valuation Time, the Knock-out Valuation Time will be the Valuation Time.

“**Knock-out Determination Date**” means each Scheduled Trading Day during the Knock-out Determination Period, subject to the "*Consequences of Disrupted Day(s)*" defined in Condition 2(c) (*Consequences of Disrupted Day(s)*) above.

“**Knock-out Determination Period**” means the period that begins on the Knock-out Period Beginning Date (inclusive) and the Knock-out Period Ending Date (inclusive).

“**Knock-out Price**” means the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms, subject to adjustment at any time in compliance with the provisions of Condition 2(f) (*Particular Provisions*) below and the "*Consequences of Disrupted Day(s)*" defined in Condition 2(c) (*Consequences of Disrupted Day(s)*) above.

(e) **Automatic Early Redemption**

(i) Definitions

“**Automatic Early Redemption Observation Date**” means each date specified as such in the applicable Final Terms, provided that, if this date is not a Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to the "*Consequences of Disrupted Day(s)*" set forth below.

“**Automatic Early Redemption Valuation Date**” means each date specified as such in the applicable Final Terms, or, if this date is not a Scheduled Trading Day, the next Scheduled Trading Day, subject to the "*Consequences of Disrupted Day(s)*" stipulated below.

“**Automatic Early Redemption Date**” means each date specified as such in the applicable Final Terms, subject, in each case, to adjustment in compliance with the Business Day Convention specified as such in the applicable Final Terms.

“**Automatic Early Redemption Event**” means that the Futures Contract Price is, specified as such in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Price.

“**Automatic Early Redemption Price**” means the Futures Contract Price expressed as a percentage and specified in the applicable Final Terms, subject to adjustment at any time in compliance with the provisions of Condition 2(f) (*Particular Provisions*) below.

“**Automatic Early Redemption Rate**” means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

“**Automatic Early Redemption Valid Date**” means a Scheduled Trading Day which is not a Disrupted Day and where no other Automatic Early Redemption Observation Date occurs or is deemed to have occurred.

“**Futures Contract Price**” means:

- (a) in respect of any Automatic Early Redemption Valuation Date, the Price with respect to the Futures Contract, as determined by the Calculation Agent on such Automatic Early Redemption Valuation Date, if such date occurs on the Settlement Date; or
- (b) in respect of the Automatic Early Redemption Observation Dates, (i) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Futures Contract is valued (with halves being rounded up)) of the Reference Prices on

each of such Automatic Early Redemption Observation Dates; OR (ii) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest Price as determined by the Calculation Agent of the Reference Prices on each of such Automatic Early Redemption Observation Dates; OR (iii) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest Price as determined by the Calculation Agent of the Reference Prices on each of such Automatic Early Redemption Observation Dates.

"Scheduled Automatic Early Redemption Valuation Date" means the original date which, without the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

(ii) Consequences of the occurrence of an Automatic Early Redemption Event

If the applicable Final Terms specify that **"Automatic Early Redemption Event"** is applicable, and if the Automatic Early Redemption Event occurs on any Automatic Early Redemption Valuation Date, the Notes will be automatically redeemed in full, and not only in part, unless they have been previously redeemed or purchased and cancelled, on the Automatic Early Redemption Date immediately following this Automatic Early Redemption Valuation Date, and the amount payable by the Issuer on this date, in redemption of each Note, will be an amount, provided in the Scheduled Currency, equal to the Automatic Early Redemption Amount.

"Automatic Early Redemption Amount" means (a) the amount provided in the Specified Currency, specified as such in the applicable Final Terms, or, if this amount is not specified, (b) the product of (i) the Calculation Amount and (ii) the Automatic Early Redemption Rate applicable on this Automatic Early Redemption Date.

(iii) Consequences of Disrupted Days

(a) Automatic Early Redemption Valuation Date

If an Automatic Early Redemption Valuation Date is a Disrupted Day, such Automatic Early Redemption Valuation Date will be postponed to the next Scheduled Trading Day which is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In this case, (i) the Ultimate Valuation Date of the Automatic Early Redemption will be deemed to be this Automatic Early Redemption Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent will determine the Futures Contract Price at the Valuation Time on this Ultimate Valuation Date of the Automatic Early Redemption, in compliance (subject to the "Adjustments of the Futures Contract" of Condition 2(f) (*Particular Provisions*) below) with the last formula and the last method of calculation of the Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on this Ultimate Valuation Date of the Automatic Early Redemption, of the Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the relevant Futures Contract, on the Ultimate Valuation Date of the Automatic Early Redemption, its estimate in good faith of the price of the Futures Contract, at the Valuation Time on this Ultimate Valuation Date of the Automatic Early Redemption).

“Ultimate Valuation Date of the Automatic Early Redemption” means, in respect of any Automatic Early Redemption Valuation Date, the Scheduled Trading Day which is the last day of the Specific Number of Scheduled Trading Days immediately following such Automatic Early Redemption Valuation Date.

(b) Automatic Early Redemption Observation Date

If any Automatic Early Redemption Observation Date is a Disrupted Day, such Automatic Early Redemption Observation Date will be the next Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Observation Date, the (i) the Ultimate Automatic Early Redemption Observation Date will be deemed to be that Automatic Early Redemption Observation Date (irrespective of whether or not this Ultimate Automatic Early Redemption Observation Date is already an Automatic Early Redemption Observation Date), and (2) the Calculation Agent will determine the Futures Contract Price at the Valuation Time on this Ultimate Automatic Early Redemption Observation Date, in compliance (subject to the "Adjustments of the Futures Contract" of Condition 2(f) (*Particular Provisions*) below) with the last formula and the last method of calculation of the Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on this Ultimate Automatic Early Redemption Observation Date, of the Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the Underlying Asset of the relevant Futures Contract, on the Ultimate Automatic Early Redemption Observation Date, its estimate in good faith of the Price of the Underlying Asset of the relevant Futures Contract, at the Valuation Time on this Ultimate Automatic Early Redemption Observation Date).

“Ultimate Automatic Early Redemption Observation Date” means the Scheduled Trading Day which is the Specific Number of Scheduled Trading Days immediately following the original date which, without the occurrence of another Automatic Early Redemption Observation Date or another Disrupted Day, would have been the final Automatic Early Redemption Observation Date.

(f) **Particular Provisions**

- (i) If the Futures Contract (i) is not calculated and published by the Futures Contract Sponsor, but is calculated and published by a successor sponsor deemed acceptable by the Calculation Agent, or (ii) is replaced by a successor futures contract which, in the opinion of the Calculation Agent, uses the same formula and the same calculation method as those used to calculate the Futures Contract, or a substantially similar method and formula, this futures contract (the **“Successor Futures Contract”**) will be deemed to be the Futures Contract, and the Conditions shall be interpreted accordingly.
- (ii) If, on the latest or before the latest of the following dates: the last Valuation Date, the last Observation Date, the last Knock-in Determination Date or the last Knock-out Determination Date, (a) the Exchange or, as the case may be, the Futures Contract Sponsor does not publish the Price of the Futures Contract, or the Futures Contract Sponsor (A) announces that it will significantly change the formula or method of calculation of the Futures Contract or make any other significant change to the Futures Contract (other than a modification in order to maintain the Futures Contract in the event of changes to the Futures Contract Underlying), (a

“**Modification of the Futures Contract**”), or permanently cancels the Futures Contract, and if there is no Successor Futures Contract (a “**Withdrawal of the Futures Contract**”), or (B) fails to calculate and publish the Futures Contract (a “**Disruption of the Futures Contract**”) (for the avoidance of doubt, where a successor sponsor calculates and publishes a Futures Contract deemed unacceptable by the Calculation Agent, it will constitute a “**Disruption of the Futures Contract**”), and, with a Modification of the Futures Contract and a Withdrawal of the Futures Contract, a “**Futures Contract Adjustment Event**”), or (b) a Tax Disruption occurs, the Calculation Agent may then, in order to perform its obligations pursuant to the Notes outstanding, either:

- (a) calculate the Price of the Futures Contract (i) by using the last Price listed or traded of the Futures Contract Underlying used as reference immediately before the occurrence of the Futures Contract Adjustment Event, and (ii) in compliance with the formula and method of calculation of the Futures Contract in force before the occurrence of the Futures Contract Adjustment Event, but in only using the Futures Contract Underlying used as reference immediately before the occurrence of the Futures Contract Adjustment Event; or (but not "and")
 - (b) replace the Futures Contract with the Futures Contract thus modified or with the new futures contract (as the case may be), provided that in such case, (a) the Calculation Agent will make to the new futures contract the adjustments that may be required to preserve the economic equivalent of the obligation of the Issuer to pay any amount due and payable pursuant to the Notes linked to the Futures Contract, as if such new futures contract or modified futures contract had not replaced the Futures Contract and, if necessary, will multiply the modified futures contract or the new futures contract with an indexing factor, as determined by the Calculation Agent, and (b) the Noteholders will be notified of the modified Futures Contract or the new futures contract (as the case may be) and, if necessary, the indexing factor; or (but not "and")
 - (c) if the applicable Final Terms specify that **Monetisation** is applicable, apply the provisions of Condition 2(g) (*Monetisation*) below relative to Monetisation; or (but not "and")
 - (d) if Early Redemption is specified as applicable in the applicable Final Terms, require the Issuer to redeem each Note for an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount will be payable by the Issuer on the fifth Business Day following notification of the Calculation Agent informing the Issuer that it has determined that the event set out in this sub-paragraph (ii) has occurred.
- (iii) If, on or prior to the latest of the following dates: the last Valuation Date, the last Observation Date, the last Knock-in Determination Date or the last Knock-out Determination Date, the Calculation Agent determines, in its sole and absolute discretion, that a Change in Law, a Hedging Disruption or an Increased Cost of Hedging occurs (providing the relevant event is stipulated as applicable in the applicable Final Terms), then it shall forthwith notify the Issuer of such event and the Issuer may elect, in its sole and absolute discretion, either:
- (I) to require the Calculation Agent to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Notes as it, in its sole and absolute discretion, considers to be appropriate, and determine, in its sole and absolute discretion, the effective date of such adjustment(s);

OR (but not and)

- (II) if the applicable Final Terms specify that “**Monetisation**” is applicable, to apply the provisions relating to Monetisation in Condition 2(g) (*Monetisation*) below;

OR (but not and)

- (III) if Early Redemption is specified as applicable in the applicable Final Terms, to redeem all (but not some only) of the Notes on the tenth Business Day (such day being an “**Early Redemption Date**”) following the day (or, if such day is not a Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such event has occurred (such day being a “**Notification Date**”). The Notes shall be redeemed on the Early Redemption Date at the Early Redemption Amount determined by the Calculation Agent, in its sole and absolute discretion, as of the Notification Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. The Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 16 (*Notices*) of the Terms and Conditions of the Notes that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

Where:

“**Change in Law**” means, where specified as applicable in the applicable Final Terms, on the latest or before the latest of the following dates: the last Valuation Date, the last Observation Date, the last Knock-in Determination Date or the last Knock-out Determination Date, (A) owing to the adoption, or any change, of any law (including, but not limited to, any tax law), rule, regulation or order, any decision or ruling of a regulatory or tax authority, or any regulation, rule or procedure of any stock exchange (an “**Applicable Regulation**”), or (B) owing to the promulgation of or departure from the interpretation made by any court, any tribunal or any competent regulatory authority of any law or regulation (including any measure taken by a tax authority), the Issuer or the Calculation Agent will determine, (X) unless Hedging Arrangements are specified as not applicable in the applicable Final Terms, whether it has become or will become illegal or contrary to any Applicable Regulation for the Issuer and/or any of its respective affiliates or any entities concerned by the Hedging Agreements, to hold, acquire or assign Hedging Positions relative to these Notes, or (Y) whether it will incur a significantly higher cost in order to perform its obligations pursuant to the Notes (including, but not limited to, owing to an increase in the taxes to be paid, a reduction in tax benefits or any other adverse effect on its tax situation), or will meet all applicable requirements in respect of reserves, special deposits, insurance contributions or other requirements.

“**Hedging Positions**” means any purchase, sale, conclusion or maintenance of one or more (i) positions or contracts on securities, options, futures contracts, derivatives or currencies, (ii) securities lending operations, or (iii) other instruments or agreements (irrespective of their description), undertaken in order to hedge the risk linked to entering into and performing the obligations of the Issuer pursuant to the Notes, individually or on the basis of a portfolio.

“**Hedging Agreements**” means any hedge agreements entered into by the Issuer (and/or any of its respective affiliates) or any entities concerned by the Hedging Agreements entered into at any time in order to hedge the Notes, including, but not limited to, the purchase and/or sale of any

securities, options or futures contracts on these securities, any certificates of deposit for these securities, and any related transactions on currency.

“Hedging Disruption” means, if specified as applicable in the applicable Final Terms, the Issuer (and/or any of its affiliates) or any entities concerned by the Hedging Agreements are unable, in spite of commercially reasonable efforts, (i) to acquire, establish, re-establish, replace, maintain, settle or hold any transaction(s) or any asset(s) that they deem necessary in order to hedge the risk resulting for this entity from the conclusion and performance of its obligations pursuant to the Notes, or (ii) to realise, recover or pay the proceeds of these transaction(s) or these asset(s).

“Increased Cost of Hedging” means, if specified as applicable in the applicable Final Terms, the Issuer and/or any of its affiliates or any entities concerned by the Hedging Agreements incur any substantially increased amount of taxes, duties, costs or commission (other than brokerage commissions) (in comparison to the circumstances existing on the Issue Date of the Notes), in order (i) to acquire, establish, re-establish, replace, maintain, settle or assign any transaction(s) or any asset(s) that they deem necessary in order to hedge the risk of the Issuer owing to the conclusion and performance of its obligations pursuant to the Notes, or (ii) to realise, recover or pay the proceeds of these transaction(s) or these asset(s), on the understanding that any substantially increased amount incurred exclusively owing to the deterioration in solvency of the Issuer and/or any of its affiliates or any entities concerned by the Hedging Agreements will not be deemed to constitute an Increased Cost of Hedging.

- (iv) In the event that any Price published by the Futures Contract Sponsor, used by the Calculation Agent for the purposes of any determination (the **“Original Determination”**) is later corrected, and in the event that the correction (the **“Corrected Value”**) is published by the Futures Contract Sponsor within two Scheduled Trading Days of the original publication, and, in any event, no later than the second Scheduled Trading Day immediately preceding the date of payment of the amount due and payable pursuant to the Notes which is linked to that Original Determination, the Calculation Agent will notify the Corrected Value to the Issuer, as soon as reasonably practicable, and will determine the relevant value (the **“Replacement Determination”**) using the Corrected Value.

If the result of the Replacement Determination is different to the result of the Original Determination, the Calculation Agent may, if it so deems necessary, acting reasonably but in its sole discretion, adjust any relevant provisions of the terms of the Notes accordingly.

For the avoidance of doubt, the Noteholders may not make any claim against the Issuer or the Calculation Agent if any Original Determination is not later corrected and/or if the correction of the Original Determination is published by the Futures Contract Sponsor after the second Scheduled Trading Day immediately preceding the date of payment of the amount due and payable pursuant to the Notes and linked to that Original Determination.

- (v) The Calculation Agent must provide, as soon as practically possible, a detailed notification of all determinations and/or all adjustments, as the case may be, carried out or notified to the Issuer by the Calculation Agent pursuant to paragraph (i), (ii), (iii) or (iv) above, after which the Issuer shall promptly provide a detailed notification of the determinations and/or adjustments thus carried out and notified by the Calculation Agent, to the Fiscal Agent and the Noteholders, in compliance with the Conditions.

(g) **Monetisation**

Means, if "*Monetisation*" is specified as applicable in the applicable Final Terms and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Rate Structured Note interest amount, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Rate and/or Structured Note interest amount initially scheduled to be paid on such Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the "**Monetisation Amount**") equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes); and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Notes interest amount for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 2(g):

"**Monetisation Date**" means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

"**Monetisation Event**" means any event specified in Condition 2(f) (*Particular Provisions*) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 2(f) (*Particular Provisions*).

"**Monetisation Formula**" means the following formula:

$$(1 + r)^n$$

where "**r**" is an Interest Rate specified in the applicable Final Terms; and

"**n**" means the period in years from the Monetisation Date to the Maturity Date.

If so specified in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

(h) **Range Accrual Interest**

- (i) Definitions

"**Reference Dates**" means the dates as indicated in the applicable Final Terms, unless stipulated otherwise in the applicable Final Terms, or, if one of these dates is not a Monitoring Day, the next Monitoring Day.

“**Monitoring Day**” means, in respect of any Observation Period, any day included in this Observation Period which is (unless stipulated otherwise in the applicable Final Terms) a Scheduled Trading Day for each Futures Contract, subject to the "*Consequences of Disrupted Day(s)*" described below.

“**Number of Monitoring Days**” means, in respect of any Observation Period, the number of Monitoring Days included in this Observation Period.

“**Number of Triggering Days**” means, in respect of any Observation Period, the number of Monitoring Days included in this Observation Period which are Triggering Days.

“**Trigger Valuation Time**” means, in respect of any Futures Contract, the time or period of time, on any Monitoring Day, as indicated in the applicable Final Terms; otherwise, if the applicable Final Terms do not specify any Trigger Valuation Time, the Trigger Valuation Time will be the Valuation Time.

“**Triggering Day**” means any Monitoring Day where:

(i) if the applicable Final Terms stipulate that “**Separate Valuation**” is applicable, the Futures Contract Price, as determined by the Calculation Agent on the Trigger Valuation Date of this Monitoring Day;

OR

(ii) if the applicable Final Terms stipulate that “**Separate Valuation**” is not applicable, an amount for the Basket, determined by the Calculation Agent, equal to the sum of the values of each Futures Contract, being, for each Futures Contract, the product obtained by multiplying (i) the Futures Contract Price, as determined by the Calculation Agent at the Trigger Valuation Time on this Monitoring Day, by (ii) the applicable Weighting,

is, as indicated in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Trigger Price in question.

“**Observation Period**” means any period that begins on any Reference Date (not inclusive) and ends on the following Reference Date (inclusive), on the understanding, to avoid any ambiguity, that the first Observation Period will begin on the first Reference Date (not inclusive) and that the last Observation Period will end on the last Reference Date (inclusive).

“**Trigger Price**” means:

(i) if the applicable Final Terms stipulate that “**Separate Valuation**” is applicable, in respect of any Futures Contract, the Futures Contract Price as indicated or determined as a percentage in the applicable Final Terms;

OR

(ii) if the applicable Final Terms stipulate that “**Separate Valuation**” is not applicable, the Price per Basket as indicated or determined as a percentage in the applicable Final Terms, subject to the "*Particular Provisions*" featuring in Condition 2(f) (*Particular Provisions*) above.

“**Range Accrual Interest Rate**” means, in respect of any Observation Period, a rate determined by the Calculation Agent, expressed in the form of a percentage, equal (unless stipulated otherwise in the applicable Final Terms) to the number of Triggering Days included in this

Observation Period, divided by the number of Monitoring Days included in this Observation Period.

(ii) Provisions

If the applicable Final Terms stipulate that “**Range Accrual Interest**” is applicable, the provisions of this Condition 2(h) will apply to every Interest Amount and/or to the Redemption Amount, subject to determining the Range Accrual Interest Rate applicable.

(iii) Consequences of Disrupted Days

Unless stipulated otherwise in the applicable Final Terms, if a Monitoring Day is a Disrupted Day, this Monitoring Day will be deemed not to be a Monitoring Day and it will therefore not be taken into account in determining the Number of Monitoring Days and the Number of Triggering Days.

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED BEARER NOTES

Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and Clearstream (the “**Common Depositary**”), Euroclear or Clearstream 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 with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream 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 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):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “**General Description - Selling Restrictions**”), in whole, but not in part, for the Definitive Materialised Bearer Notes and
- (ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement 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 stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement.

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 14(a), the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of 40 days after the issue of such further Materialised Notes.

USE OF PROCEEDS

An amount equal to the net proceeds of the issue of the Notes will be used for (i) the Issuer's general funding purposes or (ii) any other purpose stated in the relevant Final Terms.

INFORMATION ABOUT THE ISSUER

BRED Banque Populaire is registered with the Paris commercial registry under number 552 091 795. Its registered office is located at 18 quai de la Rapée, 75012 Paris, France, telephone number +33 1 48 98 60 00.

It was incorporated on 25 October 1919 for a term expiring on 7 October 2018, which has been extended to 20 May 2109 by a decision of the extraordinary general assembly of the Issuer dated 21 May 2010.

BRED is a French *société anonyme coopérative de banque populaire* with fixed capital regulated by Articles L.512-1 *et seq.* of the French *Code monétaire et financier* and other laws and regulations relating to mutual banks (*banques populaires*), the French Act dated 10 September 1947 governing the status of cooperative bodies (*statut de la coopération*), Titles I to IV of Book II of the French *Code de commerce*, Chapter I of Title I of Book V and Title III of the French *Code monétaire et financier*, their implementing decrees and BRED's Memorandum and Articles of Association.

In addition, the Issuer is governed by general decisions and in particular those relating to the system of guarantee for the network of mutual banks laid down by BPCE in the context of the powers granted to BPCE under Articles L.511-30, L.511-31, L.511-32, L.512-12, L.512-106 and L.512-107 of the French *Code monétaire et financier*. The Issuer mainly operates under the laws of France.

At 31 December 2023, BRED Banque Populaire is the main co-op bank of BPCE group, the second-largest retail banking network in France. It is a cooperative bank with capital of €1,893,934,238.40 and 214,958 cooperative shareholders, and operates in two main businesses: local retail banking in the Paris, Aisne and Normandy regions as well as overseas, and banking services for large economic entities.

The BPCE Group and BRED Banque Populaire's position within the BPCE Group

The BPCE Group works in all banking and insurance businesses, harnessing its two large cooperative networks – Banque Populaire and Caisse d'Épargne – as well as its subsidiaries.

A description of the BPCE group and its organisation chart, contained in the BPCE's Universal Registration Document and its updates, can be accessed on the BPCE website via the following link: <https://groupebpce.com/investisseurs/resultats-et-publications/documents-de-reference>.

BRED Banque Populaire is an associate of BPCE. A central body within the meaning of the French *Code monétaire et financier* and a licensed credit institution, BPCE is incorporated in the form of a French SA with management and supervisory boards and is 50% owned by Banques Populaires. BRED Banque Populaire held a 4.95% stake at 31 December 2023.

The mission of BPCE is defined in Article 1 of the French law n°2009-715 dated 18 June 2009 (the “**BPCE Law**”). This mission is to facilitate and promote the business activities and the development of the mutual banking group composed by the network of Caisses d'Épargne et de Prévoyance and the network of the Banques Populaires, the affiliated entities and, more generally, the other entities which are controlled by BPCE.

As part of its role as central body (*organe central*), BPCE acts as the central bank for the Affiliated Group and the network banks. Its role includes making loans and advances to, and taking deposits of excess cash balances of, these entities. BPCE is responsible for raising financing in the interbank and bond markets, and thus effectively ensures the asset and liability management role for the group. As an exception, certain affiliates that had autonomous financing and asset-liability functions (primarily Natixis and Crédit Foncier de France) continue to manage certain of these matters, subject to the internal control and risk management policies and procedures in place for the group.

In accordance with the BPCE Law, the “**Affiliated Group**” may include any French credit institution in which BPCE or one or more of the Caisses d’Epargne or the Banques Populaires hold exclusive or joint control. The entities in the Affiliated Group include BPCE, Natixis, and the affiliates of the Groupe BPCE that are French credit institutions, such as the Issuer.

The Financial Solidarity Mechanism

In accordance with the BPCE Law, BPCE established a financial solidarity mechanism to ensure the liquidity and solvency of the Caisses d’Epargne and Banques Populaires networks and of all entities in the Affiliated Group. The solidarity mechanism is a specific regime applicable to mutual banking groups, pursuant to which BPCE and each of the retail network banks is required to support the others (as well as each member of the Affiliated Group, in the case of BPCE) in case of temporary cash shortage (liquidity guarantee) or in order to prevent and/or cope with severe financial failings (solvency guarantee). Each retail network bank thus effectively acts as a guarantor of the obligations of BPCE and of the other retail network banks, and BPCE effectively acts as guarantor of the obligations of the retail network banks and the other entities in the Affiliated Group. The solidarity mechanism is internal to the group and does not constitute a guarantee that is enforceable by third parties, although French or European authorities may require the mechanism to be used if needed.

BPCE manages the Banque Populaire Network Fund and the Caisse d’Epargne Network Fund and has put in place the Mutual Guarantee Fund.

The Banque Populaire Network Fund was formed by a deposit made by the Banks (€450 million) that was booked by BPCE in the form of 10-year term account which is indefinitely renewable.

The Caisse d’Epargne Network Fund was formed by a deposit made by the Caisses (€450 million) that was booked by BPCE in the form of a 10-year term account which is indefinitely renewable.

The Mutual Guarantee Fund was formed by deposits made by the Banque Populaire banks and the Caisses d’Epargne. These deposits were booked by BPCE in the form of a 10-year term accounts which are indefinitely renewable. The amount of the deposits by network was €174 million at 31 December 2023.

The total amount of deposits made to BPCE in respect of the Banque Populaire Network Fund, the Caisse d’Epargne Network Fund and the Mutual Guarantee Fund may not be less than 0.15% and may not exceed 0.3% of the total risk-weighted assets of the Group.

Share capital

BRED Banque Populaire’s current capital amounts to €1,893,934,238.40. It is divided into 178,841,760 cooperative shares with a par value of €10.59 all fully paid up, and all of which must be in registered form.

BRED Banque Populaire has not issued financial instruments giving access to its capital by conversion, exchange or otherwise.

None of the 214,958 cooperative stakeholders (figure as at 31 December 2023) holds more than 0.25% of the voting rights and, in accordance with the provisions of Article L.512-5 of the French *Code monétaire et financier* and article 34 II of the Issuer’s bylaws, no cooperative stakeholder can hold in the general meeting of cooperative stakeholders more than 0.25% of the total voting rights attached to the Issuer’s cooperative shares.

BRED Banque Populaire’s cooperative shares (*parts sociales*) are not financial instruments within the meaning of Article 211-1 of the French *Code monétaire et financier* and are not admitted to trading on any Regulated Market or any other stock exchange. Moreover, any transfer of cooperative shares (*parts sociales*) of the Issuer is only possible after prior approval of its Board of Directors (*Conseil d’administration*).

The cooperative stakeholders are not entitled to receive, at any time and in any form, in the event of reimbursement of their cooperative shares, a sum exceeding the fraction of fully paid cooperative shares that they are holding. In particular, reserves and provisions constituted by the Issuer will not be shared between the cooperative stakeholders (in accordance with Article L. 512-7 of the French *Code monétaire et financier*). However, BPCE may, under certain conditions in accordance with Article R. 512-1-1 of the French *Code monétaire et financier*, authorise any of the *banques populaires*, including the Issuer, to incorporate a fraction of their respective reserves in the share capital.

Moreover, in the event of liquidation, dissolution or removal from the list of Banques Populaires, the surplus assets, duly registered after extinction of liabilities and payment of liquidation fees, as well as the repayment of capital, will be allocated to the collective guarantee fund instituted by Articles L. 512-8 and L. 512-9 of the French *Code monétaire et financier*. BPCE can also allocate part or all of such assets differently in the interest of *banques populaires*.

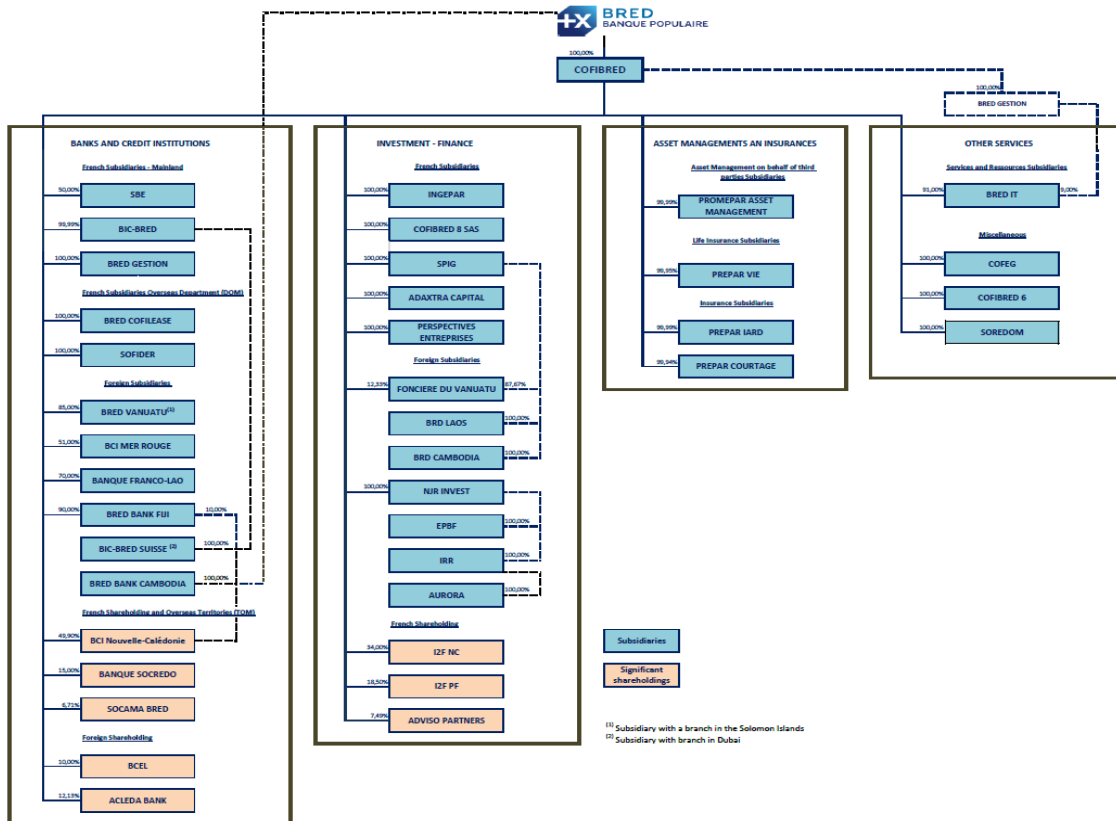
In the event of repurchase of corporate shares (*parts sociales*), the cooperative stakeholders only have right to reimbursement of the value of their respective shares, such value being capped at the par value of the shares at the time of such repurchase, and without taking into account any right to reserves.

History of BRED

- 1917. A law allows the creation of the banques populaires which, with the help of the public authorities, will bring a more dedicated financing to small and medium enterprises (SMEs).
- 7th October 1919. Foundation of the Banque Populaire Industrielle et Commerciale de la Banlieue Est de Paris.
- 1920. The Bank has 4 branches, 466 members, 525 clients and 20 employees.
- 1928-1929. The creation of the first branches in Seine et Marne changes the local ambition of BRED into a regional ambition and implies a modification of the Bank's constitutive documents. The Bank, it has once become regional, chooses a fixed capital status.
- 1930. Opening of the first Parisian branches: Bastille and Gambetta.
- 1935. The Bank is badly affected by the world economic crisis. The capital must be reduced. Mr Pierre Boissou is appointed as Chairman. In 1940, Pierre Boissou becomes CEO and takes up the management of the bank, by encouraging initiatives, conquests and innovation.
- 1942. The Banque Populaire Industrielle et Commerciale de la Région Est de Paris becomes in June 1942 the Banque Régionale d'Escompte et de Dépôts (BRED).
- 1945-1951. The expansion of the Bank goes on with the opening of the Boulogne branch (first branch located in the western part of Paris), the implantation in Le Havre in 1948 and the development of its presence in Seine et Marne.
- 1960-1980. BRED actively increases its deposits: more than 80 branches are opened between 1960 and 1970. In 1980, BRED has 169 branches, 318,000 clients and 84,660 members.
- 1980-1990. The decade is marked by the creation of several specialised subsidiaries or activities: 1982 PREPAR, 1988 a trading floor, and by the development in nonmetropolitan territories such as La Réunion in 1985, Guadeloupe in 1986 and Martinique in 1990.

- 1990-1997. BRED does not escape the general crisis which led to a worsening of bank risks and an asset write-down, particularly in the real estate sector. BRED continues however to innovate with the creation in 1993 of the first “Phone Bank” in France which becomes “BRED Direct” in 1995. In 1995 is also created one of the very first internet bank.
- 1997-2003. BRED launches the “Orion” Project. The objective is the integration of the whole group’s distribution network distribution capabilities and infrastructure. The branches network kept growing, specifically with proximity branches and specialised advising centers.
- 2004. BRED launches the “Hermes” Project which aims to treat optimally client requests, from all possible entry/contact channels. In 2004 is also marked by the integration of the credit companies bought from the Agence Française de Développement: SOFIDER, SODEMA, SODEGA and SOFIDEG.
- 2005. BRED buys a 35% stake in the Banque Calédonienne d’Investissement.
- 2007. BRED acquires a controlling interest in BCI Mer Rouge (bank from Djibouti), acquires interest in SOCREDO (overseas Bank located in French Polynesia). BRED increases its participation up to 49.9% in BCI and creates a new bank in Vanuatu, BRED Vanuatu.
- 2008. Signature of a Memorandum of Understanding between Banque pour le Commerce Extérieur Laos (BCEL) and Cofibred, the representative of Bred Banque Populaire, in order to establish a French Lao bank.
- 2011. BRED buys a 12,35% stake in Acleda Bank Plc.
- 2009/2010. Creation of the French Lao Bank.
- 2011/2012. Creation of BRED Bank Fiji.
- 2016/2017. Creation of BRED Bank Cambodia.
- 2018. Opening of a new branch of BRED Vanuatu in Solomon Islands.
- 2019. Acquisition of INGEPAR (expertise in the financial and tax advice and ingeneering).
- 2021. BRED Banque Populaire joins The Primary Dealer Network which is in process of being created in the European Union.
- 2024. The BRED Banque Populaire Group has sold its subsidiary Vialink to the Signaturit Group.

Organisation of the BRED Group



Last update : june 2024

RECENT DEVELOPMENTS

The Issuer published the following press release on 27 February 2024:

“IN A BANKING ENVIRONMENT MARKED BY RISING INTEREST RATES, BRED MADE NET BANKING INCOME OF €1,336M AND NET INCOME OF €319M. IT CONTINUED TO DEPLOY RESOURCES TO CAPTURE NEW SALES MARKETS WHILE MAINTAINING A VERY GOOD LEVEL OF SOLVENCY

IN 2023:

NET BANKING INCOME: €1,336M

NET INCOME: €319M

COST/INCOME RATIO: 61.6%

EQUITY: €6.7bn

CET1 RATIO: 16%

Jean-Paul Julia, Chief Executive Officer of BRED Banque Populaire, said: “2023 was a transitional year for BRED, with the rapid rise in rates impacting our financial results. Nonetheless, we continued drive sales momentum to serve our customers and members in all our regions. 2024 will see BRED adopt new ambitions, still with the aim of better supporting our customers and to develop business in our regions.”

BRED Banque Populaire generated net banking income (NBI) of **€1,336m**, down 14% compared with 2022.

This decline can be attributed to the specific environment in 2023, during which interest rates rose rapidly and penalised all our business lines, with the exception of the international activities, which saw further steady growth.

Commercial Banking France

Commercial Banking in France (including ALM) registered a 14.8% fall in NBI. It was impacted by the rise in the cost of resources and in the cost of refinancing, while net interest margin fell by 34%. This fall was partially offset by an increase in commission income (+8%), in line with the strong growth in our customer base across all our customer segments.

International and overseas territories banking

The International and Overseas Territories Banking division reported an 18.9% increase in NBI at constant currency. It benefited from excellent results in commercial banking in the Pacific and the Horn of Africa, and strong trade finance activity at BIC BRED Suisse (+15%).

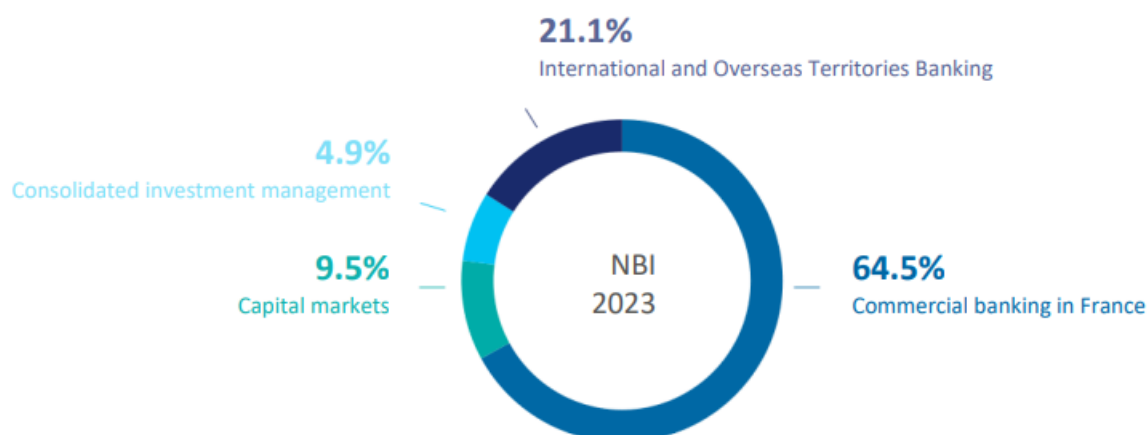
Capital markets

The trading floor saw a decline in its results (-23%) in 2023 compared with 2022. It achieved considerable growth in sales activity, leading to a sharp increase in volumes processed. For the first time, BRED was recognised as the leading bank in Europe in the placement of short-term debt for domestic and international issuers.

Consolidated investment management

After a high-level in 2022, consolidated investment management fell sharply in 2023 (-40.8%), reflecting economic uncertainties linked to the rise in interest rates.

Breakdown of NBI by division



Operating expenses

Total operating expenses remained under control, increasing by a total of 2.4%, reflecting ongoing investment in information systems and operational efficiency, as well as the recruitment and training of employees. Strong development of subsidiaries in France and outside of France also contributed to the increase in the Group's operating expenses.

Cost/income ratio

The cost/income ratio came to 61.6%, remaining at a very good level.

Cost of risk

The total cost of risk was €103.6m, down 4.3% despite a slight increase in the cost of risk on impaired loans (+3.4%). The cost of risk relative to outstanding loans remained under control.

BRED Group share of net income

BRED Group's share of net income reached €319m, its third largest level over the past ten years.

Very solid solvency and liquidity ratios

Shareholder's equity stood at €6.7bn, up 8.3% over the year. The CET1 solvency ratio was a very good 16%. The LCR liquidity ratio stood at 131% at 31 December 2023, the regulatory minimum requirement being 100%. BRED's NSFR (net stable funding ratio) was 110% at 31 December 2023, the regulatory minimum requirement being 100%.

BRED consolidated income statement

<i>Figures in €m</i>	2022	2023	Change
NET BANKING INCOME	1,553.1	1,336.3	-14.0%
TOTAL EXPENSES	-803.3	-822.5	+2.4%
GROSS OPERATING INCOME	749.8	513.8	-31.5%
Cost/income ratio	51.7%	61.6%	-9.8 pts
COST OF RISK	-108.3	-103.6	-4.3%
OPERATING PROFIT	641.5	410.1	-36.1%
Share of companies accounted for under the equity method	26.1	31.0	18.8%
Gains or losses on other assets and change in value of goodwill	1.1	0.8	-31.5%
PRE-TAX PROFIT ON ORDINARY ACTIVITIE	668.7	442.0	-33.9%
Income tax	-152.5	-109.4	-28.2%
NET INCOME	516.2	332.5	-35.6%
Non-controlling interests	-9.4	-13.4	42.3%
NET INCOME ATTRIBUTABLE TO GROUP	506.8	319.1	-37.0%

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement dated 12 July 2024 (the “**Dealer Agreement**”) between the Issuer and BRED Banque Populaire in its capacity as arranger, the Notes will be offered on a continuous basis by the Issuer to 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 in respect of Notes subscribed by it and may agree to reimburse the Dealers for certain of their activities in connection with the Programme.

Selling Restrictions

Prohibition of Sales to EEA Retail Investors

If the Final Terms in respect of any Notes specify the “Prohibition of Sales to EEA Retail Investors” as “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 these provisions:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (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 Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify “Prohibition of Sales to EEA Retail Investors” as “Not Applicable” in relation to each Member State of the EEA (each, a “**Relevant State**”), each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant 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 such Notes to the public in that Relevant State:

- (i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by

the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (ii) at any time to legal entities which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, and the expression “**Prospectus Regulation**” means Regulation (EU) No. 2017/1129, as amended.

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of the Notes specify “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, 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 made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom (“**UK**”).

For the purposes of these provisions:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme

will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended as it forms part of UK domestic law by virtue of the EUWA.

United Kingdom

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

- (a) in relation to any Notes which have a maturity of less than one year from their Issue Date, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

United States

The Notes have not been and will not be registered under the Securities Act, or any State Securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. persons

except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Materialised Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Materialised Notes, deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of any identifiable Tranche and the Closing Date as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice substantially to the following effect:

“The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

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, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to Italian securities legislation and, accordingly, each Dealer has 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, except:

- (d) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation; or
- (e) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation and/or, to the extent applicable, Article 100 of Legislative Decree No. 58 of 24 February 1998 (the “Consolidated Financial Services Act”), Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the Italian laws.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the offering of the Notes in Italy under paragraphs (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the “**Banking Act**”) and CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time; and
- (ii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Any investor purchasing the Notes in this offering is exclusively responsible for ensuring that any offer or resale of the Notes it purchased in this offering occurs in compliance with applicable laws and regulations.

Belgium

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 “consumers” (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

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 that it has not offered or sold, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, 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, ministerial guidelines and regulations of Japan.

Hong Kong

This Base Prospectus and the relevant Final Terms have not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong.

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

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are “structured products” within the meaning of the Securities and Futures Ordinance (Cap 571) of Hong Kong) (the “**SFO**”) other than (i) to “professional investors” as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)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 SFO and any rules made under the SFO.

People’s Republic of China (PRC)

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, the offer of the Notes is not an offer of securities within the meaning of the securities laws of the PRC or other pertinent laws and regulations of the PRC and the Notes have not been offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau special Administrative Regions of Taiwan) except as permitted by the laws of the PRC.

Further, no PRC persons may directly or indirectly purchase any of the Notes or any beneficial interest therein without obtaining all prior approvals or completing all registrations or filings that are required from PRC regulators, whether statutorily or otherwise. Persons who come into possession of this document are required by the Dealer and each further Dealer appointed under the Programme to observe these restrictions.

Singapore

If the Final Terms in respect of any Notes specify “Singapore Sales to Institutional Investors and Accredited Investors only” as “Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Notes specify “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the SFA. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the 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 and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

General

These selling restrictions may be modified or supplemented 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 a supplement to this Base Prospectus.

Neither the Issuer nor any Dealer makes any representation that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has represented and agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

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

FORM OF FINAL TERMS

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended (“**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.

[PROHIBITION OF SALES TO 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 MiFID II; or (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 Regulation (EU) No. 2017/1129, as amended. Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]⁴

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a

⁴ Delete legend if the Notes do not constitute “packaged” products, in which case, insert “Not Applicable” in paragraph 11(iv) of Part B below. Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors. In this case insert “Applicable” in paragraph 11(iv) of Part B below.

customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]⁵

[SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures (Capital Market Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).]⁶

[Where interest, discount income, early redemption fee or redemption premium is derived from the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the “**Income Tax Act**”), shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium which is derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.]⁷

⁵ Delete legend if the Notes do not constitute “packaged” products, in which case, insert “Not Applicable” in paragraph 11(v) of Part B below. Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to UK retail investors. In this case insert “Applicable” in paragraph 11(v) of Part B below.

⁶ For any Notes to be offered to investors in Singapore, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

⁷ Legend to be included if the Notes are intended to be “**qualifying debt securities**” for the purposes of the Income Tax Act.

Final Terms dated [●]

[Logo, if document is printed]

BRED BANQUE POPULAIRE

Legal Entity Identifier (LEI): NICH5Q04ADUV9SN3Q390

Euro 2,000,000,000

Euro Medium Term Note Programme
for the issue of Notes

SERIES NO: [●]

TRANCHE NO: [●]

[Brief description and Amount of Notes]

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the base prospectus dated 12 July 2024 which received approval number 24-320 from the *Autorité des marchés financiers* (the “**AMF**”) on 12 July 2024 (the “**Base Prospectus**”) [and the supplement(s) to the Base Prospectus dated [●] which received approval number n°[●]-[●] from the AMF (the “**Supplement(s)**”), which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the relevant information. The Base Prospectus [and the Supplement(s)] [is]/[are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF (<http://www.amf-france.org>) and copies may be obtained from BRED Banque Populaire, 18, quai de la Rapée, 75604 Paris, France.

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) which are the 2023 EMTN Conditions which are incorporated by reference in the Base Prospectus dated 12 July 2024 which received approval number 24-320 from the *Autorité des marchés financiers* (the “**AMF**”) on 12 July 2024 (the “**Base Prospectus**”) [as supplemented by the supplement(s) to the Base Prospectus dated [●] which received approval number [●]-[●] from the AMF (the “**Supplement(s)**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Regulation (EU) 2017/1129, as amended (the

“**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus [and the Supplements] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, including the 2023 EMTN Conditions which are incorporated by reference in the Base Prospectus in order to obtain all the relevant information. The Base Prospectus [and the Supplement(s)] [is]/[are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF (<http://www.amf-france.org>) and copies may be obtained from BRED Banque Populaire, 18, quai de la Rapée, 75604 Paris, France.

[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:	BRED Banque Populaire
2	(i) Series Number:	[●]
	(ii) [Tranche Number:	[●]]
	(iii) [Date on which the Notes become fungible:	[Not Applicable/The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing [<i>insert description of the Series</i>] issued by the Issuer on [<i>insert date</i>] (the “ Existing Notes ”) [as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the “ Assimilation Date ”) of this Tranche]/[as from the Issue Date of this Tranche].] (<i>If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible</i>)
		<i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]</i>
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 [<i>insert date</i>] (<i>if applicable</i>)]
6	Specified Denomination(s):	[●] ⁸ (<i>one denomination only for Dematerialised Notes</i>)
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[Specify/Issue Date/Not applicable]

⁸ Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA and having a maturity of less than one year from the date of issue must (a) have a minimum denomination of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” (or another applicable exemption from section 19 of the FSMA must be available) and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than £100,000 (or such equivalent amount).

- 8 Interest Basis: [[●] per cent. Fixed Rate]
 [[●] per cent. Fixed Rate (Resetable)]
 [[●] +/- [●] per cent. Floating Rate]
 [Fixed/Floating Rate]
 [Zero Coupon]
 [Inflation Linked Interest]
 [As specified in paragraph 18 (Structured Notes Provisions)]
- (further particulars specified below)
- 9 Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
- 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]
 [As specified in paragraph 18 (Structured Notes Provisions)]
 [Reverse Convertible Notes]
- 11 Change of Interest Basis: [Applicable/Not Applicable]
 [*Specify the date when any fixed to floating rate or floating to fixed rate change occurs or refer to paragraphs 14 and 15 below and identify there*]
- 12 Put/Call Options: [Put Option]
 [Call Option]
 [(further particulars specified below)]
- 13 (i) Status of the Notes: Senior preferred notes
 (ii) Dates of the corporate authorisations for issuance of Notes obtained: [decision of the *Directoire* of the Issuer dated [●] and of [●] [function] dated [●]]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE AND/OR (IN THE CASE OF STRUCTURED NOTES) REDEMPTION AMOUNTS

- 14 Fixed Rate Note Provisions [In respect of Fixed/Floating Rate Notes: from (and including) [●] to (but excluding) [●]:]
 [Applicable/Not Applicable]
 [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
 [Subject to the relevant provisions related to Structured Notes below] (*insert in the case of Structured Notes which bear interest at a Fixed Interest Rate*)

- (i) Rate[(s)] of Interest: [[●] per cent. *per annum* payable 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]
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [the Business Day Convention specified below⁹³]
- (iii) Fixed Coupon Amount[(s)]¹⁰: [[●] per Note of [●] Specified Denomination]/[[●] per [●] in nominal amount]/[Rate of Interest x [Specified Denomination/nominal amount] x Day Count Fraction per [Note of [●] Specified Denomination/[●] in nominal amount]]
- (iv) Broken Amount(s): [●] payable on the Interest Payment Date falling [in/on] [●] (*to be specified in the case of long or short first or last coupons*)
- (v) Day Count Fraction: [Actual/Actual ([ICMA]/[ISDA]/[FBF]) / Actual/365 – FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
- (vi) Resettable: [Applicable / Not Applicable]
- [If applicable]
- Initial Rate of Interest: [●] per cent. *per annum* payable [annually/ semi annually/quarterly/monthly] in arrear
 - First Margin: [●] +/- [●] per cent. *per annum*
 - Subsequent Margin: [●] +/- [●] per cent. *per annum*
 - First Reset Date: [●]
 - Second Reset Date: [[●] / Not Applicable]
 - Subsequent Reset Date(s): [[●] [and [●] / Not Applicable]
 - Relevant Screen Page: [●]
 - Mid-Swap Floating Leg Benchmark Rate: [●]
 - Mid-Swap Maturity: [●]
 - Reset Determination Date: [●] (*specify in relation to each Reset Date*)
 - Relevant Screen Page Time: [●]

⁹ Will apply to RMB Notes

¹⁰ Will not apply to RMB Notes

(vii) 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))
(viii) [Business Day Convention ¹¹	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (give details)]
(ix) [Party responsible for calculating Interest Amounts (if not the Calculation Agent) ¹²	[●] / [Not Applicable]
(x) Payments on Non-Business Days	[As per the Conditions/ Modified Following]
15 Floating Rate Note Provisions	[In respect of Fixed/ Floating Rate Notes: from (and including) [●] to (but excluding) [●]:] [Applicable/ Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> [Subject to the relevant provisions related to Structured Notes below] <i>(insert in the case of Structured Notes which bear interest at a Fixed Interest Rate)</i>
(i) Interest Period(s):	[[●]
(ii) Specified Interest Payment Dates:	[[●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
(iii) First Interest Payment Date:	[●]
(iv) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] <i>(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 28 relates)</i>
(v) Interest Period Date:	[●] <i>(not applicable unless different from Interest Payment Date)</i>
(vi) Business Centre(s):	[●]
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	[FBF Determination/ Screen Rate Determination/ ISDA Determination]
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest	[●]

¹¹ Will apply to RMB Notes

¹² Will apply to RMB Notes

Amount(s) (if not the Calculation Agent):

(ix) Screen Rate Determination:	[Applicable/Not Applicable]
– Reference Rate:	[●]
– Interest Determination Date:	[[●] <i>[T2] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest [Accrual] Period/each Interest Payment Date]</i>]
– [[SARON] / [SONIA] / [TONA] / [Relevant] Screen Page:	[Specify relevant screen page or “Reference Banks”] [In the case of SOFR, delete this paragraph]]
[€STR Rate of Interest Determination:	<i>(Only applicable in the case of €STR)</i> [€STR Lookback Compound / €STR Shift Compound]]
[SONIA Rate of Interest Determination:	<i>(Only applicable in the case of SONIA)</i> [SONIA Lookback Compound / SONIA Shift Compound]]
[SOFR Rate of Interest Determination:	<i>(Only applicable in the case of SOFR)</i> [SOFR Arithmetic Mean / SOFR Lookback Compound / SOFR Shift Compound / SOFR Compound with Payment Delay / SOFR Index Average]]
[SOFR Rate Cut-Off Date:	<i>(Only applicable in the case of SOFR Compound with Payment Delay)</i> The day that is the [second / [●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.]
[TONA Rate of Interest Determination:	<i>(Only applicable in the case of TONA)</i> [TONA Lookback Compound / TONA Shift Compound]]
[Observation Look-Back Period:	<i>(Only applicable in the case of €STR, SOFR, SONIA or TONA)</i> [[●] London Banking Days / U.S. Government Securities Business Days / T2 Business Days / Tokyo Banking Days] [Not Applicable]]
[Observation Shift Days:	<i>(Only applicable in the case of €STR, SOFR, SONIA, SARON or TONA)</i> [[●] London Banking Days / U.S. Government Securities Business Days / T2 Business Days / Tokyo Banking Days / Zurich Banking Day(s)] / [Not Applicable]

[Interest Accrual Period End Dates:	<i>(Only applicable in the case of SOFR)</i> [Not Applicable / <input checked="" type="checkbox"/> U.S. Government Securities Business Day(s)] <i>(Only applicable in the case of SOFR Compound with Payment Delay)</i>
[Interest Payment Delay:	<i>(Only applicable in the case of SOFR Compound with Payment Delay)</i> [Not Applicable / <input checked="" type="checkbox"/> U.S. Government Securities Business Day(s)]
[SOFR Index Start:	<i>(Only applicable in the case of USD-SOFR-INDEX-AVERAGE)</i> [Not Applicable / <input checked="" type="checkbox"/> U.S. Government Securities Business Day(s)]
[SOFR Index End:	<i>(Only applicable in the case of USD-SOFR-INDEX-AVERAGE)</i> [Not Applicable / <input checked="" type="checkbox"/> U.S. Government Securities Business Day(s)]
– Relevant Screen Page Time ¹³	<input checked="" type="checkbox"/>
(x) FBF Determination	[Applicable/Not Applicable]
– Floating Rate:	<input checked="" type="checkbox"/>
– Floating Rate Determination Date (<i>Date de détermination du Taux Variable</i>):	<input checked="" type="checkbox"/>
(xi) ISDA Determination:	[Applicable/Not Applicable]
– ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions]
– Floating Rate Option:	<input checked="" type="checkbox"/> <i>(If “2021 ISDA Definitions” is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))</i>
– Designated Maturity:	<input checked="" type="checkbox"/> / [Not Applicable] <i>(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)</i>
– Reset Date:	<input checked="" type="checkbox"/>
– Compounding:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining items of this subparagraph)</i>
– Compounding Method:	[Compounding with Lookback:

¹³ Only applicable if other than EURIBOR

- Lookback: Applicable Business Days / As specified in the 2021 ISDA Definitions]
- [Compounding with Observation Period Shift:
 Observation Period Shift: Observation Period Shift Business Days / As specified in the 2021 ISDA Definitions]
- Observation Period Shift Additional Business Days: /[Not Applicable]]
- [Compounding without Lockout:
 Lockout: Lockout Period Business Days/ As specified in the 2021 ISDA Definitions]
- Lockout Period Business Days: /[Applicable Business Days]]
- Averaging: Applicable/Not Applicable]
(If not applicable, delete the remaining items of this subparagraph)
- Averaging Method: [Averaging with Lookback:
 Lookback: Applicable Business Days / As specified in the 2021 ISDA Definitions]
 [Averaging with Observation Period Shift:
 Observation Period Shift: Observation Period Shift Business Days/ As specified in the 2021 ISDA Definitions]]
 Observation Period Shift Additional Business Days: /[Not Applicable]]
 [Averaging with Lockout:
 Lockout: Lockout Period Business Days Lockout Period Business Days: /[Applicable Business Days]]
- Index Provisions: Applicable/Not Applicable]
(If not applicable, delete the remaining items of this subparagraph)
- Index Method: Compounded Index Method with Observation Period Shift
 Observation Period Shift: Observation Period Shift Business Days/ As specified in the 2021 ISDA Definitions]
 Observation Period Shift Additional Business Days: /[Not Applicable]
- [– Unscheduled Holiday: Applicable/Not Applicable]
(Only include where the 2021 ISDA Definitions apply)]

	[- Interest Accrual Period End Date / Maturity Date adjustment for unscheduled Holiday:	[Applicable/Not Applicable] <i>(Only include where the 2021 ISDA Definitions apply)]</i>
	[- Non-Representative:	[Applicable/Not Applicable] <i>(Only include where the 2021 ISDA Definitions apply)]</i>
	[- Successor Benchmark:	[Applicable/Not Applicable] <i>(Only include where the 2021 ISDA Definitions apply – If not applicable, delete the remaining sub-paragraph)]</i>
	[- Successor Benchmark Effective Date:	[●]
	(xii) Margin(s):	[+/-][●] per cent. <i>per annum</i>
	(xiii) Minimum Rate of Interest:	[●] per cent. <i>per annum</i> <i>[In no event shall the applicable rate of interest be less than zero.]</i>
	(xiv) Maximum Rate of Interest:	[●] per cent. <i>per annum</i>
	(xv) Day Count Fraction:	[●] <i>(If 2021 ISDA Definitions apply, Day Count Fraction should be as specified in the Floating Rate Matrix (as applicable))</i>
16	Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Amortisation Yield:	[●] per cent. <i>per annum</i>
	(ii) Day Count Fraction:	[●]
17	Inflation Linked Interest Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph; or, (a) if applicable and in relation to CPI/HICP/US CPI, delete (B) below; or (b) if applicable and in relation to U.K. RPI or U.K. CPI, delete (A) below.)</i>
	[[A)	
	(i) Index:	[CPI/HICP/US CPI]
	(ii) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]
	(iii) Interest Period(s):	[●]
	(iv) Interest Payment Dates:	[●]

(v) Interest Determination Date:	[●]
(vi) Base Reference:	[CPI/HICP/US CPI] Daily Inflation Reference Index applicable on [<i>specify date</i>] (amounting to: [●])
(vii) Rate of Interest:	[●] per cent. <i>per annum</i> multiplied by the Inflation Index Ratio
(viii) Margin(s):	[+/-][●] per cent. <i>per annum</i>
(ix) Minimum Rate of Interest:	[●] per cent. <i>per annum</i> [<i>In no event shall the applicable rate of interest be less than zero.</i>]
(x) Maximum Rate of Interest:	[●] per cent. <i>per annum</i>
(xi) Day Count Fraction:	[●]
(xii) [Reference month:	[●]]
(xiii) [Spread:	[●]]
(xiv) [Multiplier:	[●]]
(xv) [Change in the US CPI:	[●]]
[(B)	
(i) Index:	[U.K. RPI/U.K. CPI]
(ii) Rate of Interest:	[[●] per cent. <i>per annum</i> multiplied by the [Inflation Index Ratio]/[Limited Index Ratio]]
(iii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[[●] / [Not Applicable]]
(iv) Interest Period(s):	[●]
(v) Interest Payment Date(s):	[●]
(vii) Interest Determination Date(s):	[●]
(viii) Provisions for determining Coupon where calculation by reference to Index is impossible or otherwise disrupted:	Conditions [5(c)(iv)(4)(B) to (D)] apply
(ix) Day Count Fraction:	[30/360/Actual/Actual (ICMA/ISDA)/ <i>include any other option from the Conditions</i>]
(x) Business Day Convention(s):	[[Following / Modified Following / Preceding / Floating Rate / Eurodollar][Business Day Convention]/[Not Applicable]
(xi) Business Centre(s):	[●] (<i>Note that this item relates to interest period end dates and not to the date and place of payment to which item 28 relates</i>)
(xii) Minimum Indexation Factor:	[Not Applicable / [●]]
(xiii) Maximum Indexation Factor:	[Not Applicable / [●]]

- (xiv) Limited Indexation Month(s) or Period for calculation of Limited Indexation Factor: [●] per cent. per annum
- (xv) Base Index Figure: [●]
- (xvi) “Index” or “Index Figure”: Sub-paragraph [(i)/(ii)/(iii)] of the definition of “Index” or “Index Figure” as set out in Condition 5(c)(iv)(4)(A) shall apply
- (xvii) Reference Gilt: [●]
- (xviii) Indexation Advisor: [●]

18 Structured Notes Provisions [Not Applicable]/[Applicable. [[Interest] [and] [Final Redemption Amounts] will be calculated in accordance with the following formula(e):
[(in relation to Single Exchange and Multi Exchange Index Linked Notes and Futures Linked Notes)
[specify type of Note] Linked Notes: [Delta One Strategy Notes Formula / Delta One Strategy Notes with Coupons Formula / Phoenix Formula].

Delta One Strategy Notes Formula [Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)
 Elements for calculation of the Final Redemption Amount:
 “**MinPerf**” means *[insert the minimum performance indication]*
 “**n**” means *[insert the number]*
 “**Observation Dates Set(i)**” means *[insert the dates set, starting from the Observation Date t(0)]*
 “**Valuation Date[s]**” means *[insert the date(s)]*
 “**Underlying(i)**” means each underlying appearing in the table below, with the corresponding Type(i):

i	Underlying(i)	Type(i)
1	[●]	[1/-1]
...	[●]	[1/-1]

Delta One Strategy Notes with Coupons Formula [Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)
 Elements for calculation of the interest amounts on the Notes: See item [14/15] above for further details.
 Elements for calculation of the Final Redemption Amount:

“**MinPerf**” means [*insert the minimum performance indication*]

“**n**” means [*insert the number*]

“**Observation Dates Set(i)**” means [*insert the dates set, starting from the Observation Date t(0)*]

“**Valuation Date[s]**” means [*insert the date(s)*]

“**Underlying(i)**” means each underlying appearing in the table below, with the corresponding Type(i):

i	Underlying(i)	Type(i)
1	[•]	[1/-1]
...	[•]	[1/-1]

Phoenix

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

For the payment of the Coupon(t):

“**Payment Date**” means [*insert the date*].

“**Selection of Underlyings**” means [*specify the composition of the selection of Underlyings*].

Elements for calculation of the Coupon(t):

“**Coupon1(t)**” means [*insert applicable interest rate*].

“**Coupon2(t)**” means [*insert applicable interest rate*].

“**H(t)**” [means [*insert number*]% / Not Applicable].

“**BasketPerf1(t)**” means [*insert Local Performance/Average Performance*].

“**Observation Dates Set**” means [*insert the dates set*]

“**Valuation Date[s]**” means [*insert the date(s)*]

Elements for calculation of the Automatic Early Redemption Event amount:

“**R(t)**” [means [*insert number*]%]/[is Not Applicable].

“**BasketPerf2(t)**” means [*insert Local Performance/Average Performance*].

“**Coupon3(t)**” means [*insert applicable interest rate*].

“**H2(t)**” [means [*insert number*]%]/[is Not Applicable].

“**BasketPerf3(t)**” means [*insert Local Performance/Average Performance*].

Elements for calculation of the Final Redemption Amount:

“**Coupon4**” means [*insert applicable interest rate*].

“**Coupon5**” means [*insert applicable interest rate*].

“**H3**” [means [*insert number*]%/[is Not Applicable].

“**G**” means [*insert number*]%.

“**G5**” means [*insert number*]%.

“**Cap**” [means [*insert number*]%] [is Not Applicable].

“**Cap5**” [means [*insert number*]%] [is Not Applicable].

“**Floor**” means [*insert number*]%.

“**Floor5**” means [*insert number*]%.

“**K**” means [*insert number*]%.

“**K5**” means [*insert number*]%.

“**B**” [means [*insert number*]%/[is Not Applicable].

“**BasketPerf4(T)**” means [*insert Local Performance/Average Performance*].

“**BasketPerf5(T)**” means [*insert Local Performance/Average Performance*].

“**BasketPerf6(T)**” means [*insert Local Performance/Average Performance*].

“**BasketPerf7(T)**” means [*insert Local Performance/Average Performance*].

Memory Effect	[Applicable/Not Applicable]
Significant Alteration Event:	[Applicable]/[Not Applicable]
Unwind Costs:	[Applicable]/[Not Applicable]
Pro Rata Temporis Reimbursement:	[Applicable]/[Not Applicable] (<i>only applicable if the Significant Alteration Event is Applicable</i>)

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

19 Provisions applicable to Index Linked Notes (single index):	[Not Applicable/Applicable]
	<i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
(i) Type:	[[Single/Multi] Exchange Index Linked Notes]
(ii) Index:	[specify]
(iii) Index Sponsor:	[specify]
(iv) Index Calculation Agent:	[specify]

- (v) Exchange(s): [specify]
- (vi) Related Exchange(s): [specify / See definition in Condition 1(a)(B) / 1(a)(C) of the Terms and Conditions of Structured Notes]
- (vii) Initial Level: [specify / Strike Level / Average Level / Minimum Level / Maximum Level (see definition in Condition 1(a) of the Terms and Conditions of Structured Notes)]
- (viii) Barrier Level: [Not Applicable / specify]
- (ix) Final Level: [As defined in Condition 1(a) of the Terms and Conditions of Structured Notes/Average Level/Minimum Level/Maximum Level (see definition in Condition 1(a) of the Terms and Conditions of Structured Notes)]
- (x) Knock-in Event: [Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Knock-in Level: [specify]
- (b) Knock-in Period Beginning Date: [specify]
- (c) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (d) Knock-in Period Ending Date: [specify]
- (e) Knock-in Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (f) Knock-in Valuation Time: [specify / See definition in Condition 1(d)(A) of the Terms and Conditions of Structured Notes]
- (xi) Knock-out Event: [Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Knock-out Level: [specify]
- (b) Knock-out Period Beginning Date: [specify]
- (c) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (d) Knock-out Period Ending Date: [specify]

	(e)	Knock-out Period Ending Date Scheduled Trading Day Convention	[Not Applicable / Applicable]
	(f)	Knock-out Valuation Time	[specify / See definition in Condition 1(d)(B) of the Terms and Conditions of Structured Notes]
(xii)		Automatic Early Redemption Event:	[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a)	Automatic Early Redemption Amount:	[specify / See definition in Condition 1(e)(B) of the Terms and Conditions of Structured Notes]
	(b)	Automatic Early Redemption Date(s):	[specify]
	(c)	Automatic Early Redemption Level:	[specify]
	(d)	Automatic Early Redemption Rate:	[specify]
	(e)	Automatic Early Redemption Valuation Date(s):	[specify]
	(f)	Automatic Early Redemption Observation Dates:	[specify]
	(g)	Index Level:	[specify]
(xiii)		Range Accrual:	[Not Applicable / Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a)	Reference Dates:	[specify]
	(b)	Range Accrual Rate:	[specify / see definition in Condition 1(h) of the Terms and Conditions of Structured Notes]
	(c)	Monitoring Day:	[specify / see definition in Condition 1(h) of the Terms and Conditions of Structured Notes]
	(d)	Triggering Day:	[specify / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
	(e)	Trigger Level:	[specify]
	(f)	Trigger Valuation Time:	[specify / See definition in Condition 1(h) of the Terms and Conditions of Structured Notes]
(xiv)		Strike Date:	[Not Applicable / specify]
(xv)		Observation Dates:	[Not Applicable / <i>For purposes of the Initial Level: specify / For purposes of the Final Level: specify]</i>
(xvi)		Valuation Date(s):	[Not Applicable / specify]

(xvii)	Specific Number(s):	[In relation to [Strike Date and/or] [Valuation Date [and/or Observation Dates] [and/or Automatic Early Redemption Valuation Dates] [and/or Automatic Early Redemption Observation Dates]: <i>specify / See definition in Condition 1 of the Terms and Conditions of Structured Notes</i>]
(xviii)	Valuation Time:	<i>[specify / See definition in Condition 1(a)(B)/1(a)(C) of the Terms and Conditions of Structured Notes]</i>
(xix)	Exchange Rate:	[Not Applicable / <i>specify</i>] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Exchange Rate Determination Date:	[Not Applicable / <i>specify</i>]
	(b) Exchange Rate Business Day:	[Not Applicable / <i>specify</i>]
(xx)	Monetisation:	[Not Applicable / Applicable] <i>(if Not Applicable, delete sub-paragraphs (xxi) and (xxii) below)</i>
(xxi)	Monetisation Formula:	where r is[●]
(xxii)	Monetisation Formula to yield no less than the amount of the Specified Denomination:	[Not Applicable / Applicable]
(xxiii)	Change in Law:	[Not Applicable/Applicable]
(xxiv)	Hedging Disruption:	[Not Applicable/Applicable] <i>(for offers to consumers in Belgium this must be "Not Applicable")</i>
(xxv)	Increased Cost of Hedging:	[Not Applicable/Applicable] <i>(for offers to consumers in Belgium this must be "Not Applicable")</i>
(xxvi)	Early Redemption	[Not Applicable/Applicable]
20	Provisions applicable to Futures Linked Notes (single futures contract):	[Not Applicable/Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Futures Contract:	<i>[specify]</i>
	(ii) Futures Contract Underlying:	<i>[specify]</i>
	(iii) Exchange:	<i>[specify]</i>
	(iv) Futures Contract Sponsor:	<i>[specify]</i>
	(v) Initial Price:	<i>[specify]</i>
	(vi) Final Price	<i>[specify]</i>
	(vii) Barrier Price:	<i>[specify / Not Applicable]</i>
	(viii) Knock-in Event:	[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]

- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Knock-in Price: [specify]
- (b) Knock-in Period Beginning Date: [specify]
- (c) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (d) Knock-in Period Ending Date: [specify]
- (e) Knock-in Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (f) Knock-in Valuation Time: [specify / See definition in Condition 2(d)(i) of the Terms and Conditions of Structured Notes]
- (ix) Knock-out Event: [Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Knock-out Price: [specify]
- (b) Knock-out Period Beginning Date: [specify]
- (c) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (d) Knock-out Period Ending Date: [specify]
- (e) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (f) Knock-out Valuation Time: [specify / See definition in Condition 2(d)(ii) of the Terms and Conditions of Structured Notes]
- (x) Automatic Early Redemption Event: [Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Automatic Early Redemption Amount: [specify / See definition in Condition 2(e)(ii) of the Terms and Conditions of Structured Notes]
- (b) Automatic Early Redemption Date(s): [specify]
- (c) Automatic Early Redemption Price: [specify]

- (d) Automatic Early Redemption Rate: [specify]
- (e) Automatic Early Redemption Valuation Date(s): [specify]
- (f) Automatic Early Redemption Observation Dates: [specify]
- (g) Futures Contract Price: [Specify]
- (xi) Range Accrual: [Not Applicable / Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Reference Dates: [specify]
- (b) Range Accrual Interest Rate: [specify/See definition in Condition 2(h)(i) of the Terms and Conditions of Structured Notes]
- (c) Monitoring Day: [specify/See definition in Condition 2(h)(i) of the Terms and Conditions of Structured Notes]
- (d) Triggering Day: [specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (e) Trigger Price: [specify]
- (f) Trigger Valuation Time: [specify/See definition in Condition 2(h)(i) of the Terms and Conditions of Structured Notes]
- (xii) Strike Date: [Not Applicable / specify]
- (xiii) Observation Dates: [Not Applicable /
*For purposes of the Initial Price: specify /
For purposes of the Final Price: specify]*
- (xiv) Valuation Date(s): [Not Applicable / specify]
- (xv) Specific Number(s): [In relation to [Strike Date and/or] [Valuation Date [and/or Observation Dates] [and/or Automatic Early Redemption Dates][and/or Automatic Early Redemption Observation Dates]: specify the number of days / See definition in Condition 2 of the Terms and Conditions of Structured Notes]
- (xvi) Valuation Time: [specify / See definition in Condition 2(a) of the Terms and Conditions of Structured Notes]
- (xvii) Exchange Rate: [Not Applicable / specify / See definition in Condition 2(a) of the Terms and Conditions of Structured Notes]
(if not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Exchange Rate Determination Date: [specify]
- (b) Exchange Rate Business Day: [specify]

(xviii) Monetisation:	[Not Applicable / Applicable] <i>(If not applicable, delete sub-paragraphs (xx) and (xxi) below)</i>
(xix) Monetisation Formula:	where r is [●]
(xx) Monetisation Formula to yield no less than the amount of the Specified Denomination:	[Not Applicable / Applicable]
(xxi) Change in Law:	[Not Applicable / Applicable]
(xxii) Hedging Disruption:	[Not Applicable / Applicable]
(xxiii) Increased Cost of Hedging:	[Not Applicable / Applicable]
(xxiv) Early Redemption:	[Not Applicable / Applicable]

PROVISIONS RELATING TO REDEMPTION

21 Call Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Optional Redemption Date(s):	[●]
(ii) Optional Redemption Amount(s) of each Note:	[●] per Note of [●] Specified Denomination
(iii) If redeemable in part:	
(a) Minimum Redemption Amount to be redeemed:	[●]
(b) Maximum Redemption Amount to be redeemed:	[●]
(iv) Notice period:	[●]
22 Put Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Optional Redemption Date(s):	[●]
(ii) Optional Redemption Amount(s) of each Note:	[●] per Note of [●] Specified Denomination
(iii) Notice period:	[●]
23 Final Redemption Amount of each Note	[[●] per Note of [●] Specified Denomination] / [In case of Inflation Linked Notes, to be determined in accordance with Condition 6(g)(ii)]
24 Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Index:	[CPI/HICP/US CPI/U.K. RPI/U.K. CPI]

(ii)	Final Redemption Amount in respect of Inflation Linked Notes:	[Condition 6(g)(ii) applies]
(iii)	Base Reference:	[[CPI/HICP/US CPI] Daily Inflation Reference Index applicable on [<i>specify date</i>] (amounting to: [●])]/[Not Applicable]
(iv)	Inflation Index ratio:	[●]
(v)	Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]
25	Early Redemption Amount	
(i)	Early Redemption Amount(s) of each Note payable on redemption upon the occurrence of a Withholding Tax Event (Condition 6(h)(i)), a Gross-Up Event (Condition 6(h)(ii)), for Illegality (Condition 6(k)) or for Index reasons (Condition 6(g)(ii)):	[Not Applicable] / [●]
(ii)	Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(h)):	[Yes/No]
(iii)	Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):	[Yes/No/Not Applicable]
26	Reverse Convertible Notes Redemption Provisions	<p>[Not Applicable / Applicable] <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i></p> <p>Elements of the calculation formula for the Redemption Price:</p> <p>“U” means [<i>insert the unequivocal identification of an Underlying set</i>]</p> <p>[“Reference Value” means [<i>insert number</i>]]</p> <p>“K” means [[<i>insert number</i>]%/[<i>insert number</i>]% of the Reference Value]</p> <p>[“Floor” means [<i>insert number</i>]]%</p> <p>[“Activation Threshold” means [[<i>insert number</i>]]% / [[<i>insert number</i>]]% of the Reference Value]</p> <p>[“Down-In-Step” means [Include/Exclude]]</p> <p>[“Q” means [[<i>insert number</i>]]% / [[<i>insert number</i>]]% of the Reference Value]</p>

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 27 Form of Notes: [Dematerialised Notes/Materialised Notes]
(Materialised Notes are only in bearer form and may only be issued outside France) [Delete as appropriate]
- (i) Form of Dematerialised Notes: [Not Applicable/if Applicable specify whether [Bearer form (*au porteur*) /Registered form (*au nominatif*)]]
- (ii) Registration Agent: [Not Applicable/if Applicable give name and address]
(Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only)
- (iii) Temporary Global Certificate: [Not Applicable/if 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]
- (iv) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable]
(Only applicable to Materialised Notes).
- 28 Financial Centre(s): [Not Applicable/give details.

Note that this item relates to the date and place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which item 16(vi) relates]
- 29 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*] *(Only applicable to Materialised Notes).*
- 30 Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Applicable/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: [●]
- 31 Redenomination provisions: [Not Applicable/The provisions [in Condition 1(d)] [annexed to these Final Terms] apply]
- 32 Purchase in accordance with applicable French laws and regulations: [Not Applicable/Applicable]

- 33 Consolidation provisions: [Not Applicable/The provisions [in Condition 14(b)] [annexed to these Final Terms] apply]
- 34 [Meeting and Voting Provisions (Condition 11):
11):
11):
- (if no masse applies, delete this paragraph)*
- [[Full Masse]/[Contractual Masse] shall apply] *(Note that: Condition 11(c) (Contractual Masse) is only applicable in respect of any Tranche of Notes issued outside France or with a denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent.)*
- [If Condition 11(b) (Full Masse) or (c) (Contractual Masse) applies, insert below details of initial Representative and alternate Representative and remuneration, if any:*
- Name and address of the initial Representative:
[•]
- Name and address of the alternate Representative:
[•]
- [The Representative will receive no remuneration/The Representative will receive a remuneration of [•].]]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. *[(Relevant third party information) has been extracted from (specify source). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced inaccurate or misleading.]*

Signed on behalf of BRED Banque Populaire

Duly represented by:

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading [Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [Euronext Paris/specify other relevant regulated market or stock exchange] with effect from [the Issue Date/[●]].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [Euronext Paris/specify other relevant regulated market or stock exchange]] with effect from [the Issue Date/[●]].] [Not Applicable.]
(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)
- (ii) Estimate of total expenses related to admission to trading: [●]/[Not Applicable]

2 RATINGS

- Ratings: [Not Applicable/if Applicable: The Notes to be issued have been rated:
- [[S&P]: [●]]
- [[Moody's]: [●]]
- [[Fitch]: [●]]
- [[other]: [●]]
- Insert one (or more) of the following options, as applicable:
- [[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]¹⁴
- [[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009.]
- [[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No 1060/2009.]
- [However, certain of [it/their respective] affiliates are established in the European Union and registered under

¹⁴ It is important to liaise with the Issuer and/or the relevant credit rating agencies to determine (i) the specific legal entity which will issue the credit ratings, and (ii) the status of any application which has been made to the relevant competent authority by that entity. It is recommended that these enquiries are made at an early stage to allow sufficient time for the information to be obtained.

Regulation (EC) No 1060/2009 by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>). Such affiliates endorse the ratings of [insert credit rating agency/ies] for use for regulatory purposes in the European Union.]]

[[The rating [*Insert legal name of credit rating agency*] has given to the Notes is endorsed by a credit agency which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.]

[[*Insert legal name of credit rating agency*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.]

[[*Insert legal name of credit rating agency*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.]

(The 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.)

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider"]

3 [NOTIFICATION

The *Autorité des marchés financiers* in France [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [*include names of competent authorities of host Member States*] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.]

4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:)

“Save as discussed in [“Subscription and Sale”], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.” *(Amend as appropriate if there are other interests)*]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation)]

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) [Reasons for the offer:]

[●]

[(The net proceeds of the issue of the Notes will be used for the Issuer’s general corporate purposes/set out other reasons for offer as the case may be] – if reasons for offer different from making profit and/or hedging certain risks 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.]*

(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]

6 [FIXED RATE NOTES AND RESETTABLE NOTES ONLY – YIELD

Indication of yield:

[●]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7 [FLOATING RATE NOTES ONLY - PERFORMANCE OF RATES

Details of performance of [EURIBOR/€STR/EUR CMS/SARON/SOFR/SONIA/TONA *replicate other as specified in the Conditions*] rates can be obtained [but not] free of charge, from [●].]

8 [NOTES LINKED TO A BENCHMARK ONLY – BENCHMARK

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011, as amended (the “**EU Benchmarks Regulation**”) [, or the register of administrators and benchmarks established and maintained by the Financial

Conduct Authority in the United Kingdom pursuant to Article 36 of the Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the [EU/UK] Benchmarks Regulation apply, such that [●] is not currently required to obtain authorisation or registration.] [As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.]]

9 [INFLATION LINKED 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: [●]

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

10 STRUCTURED NOTES ONLY – INFORMATION CONCERNING THE UNDERLYING

[Not Applicable] (*If not Structured Notes, delete the subparagraphs below*)

The exercise price or the final reference price of the underlying: [●][Not Applicable]

An indication where information about the past and the future performance of the underlying and its volatility can be obtained: [●] [This information can be obtained for a fee.]/[This information can be obtained free of charge.]

Where the underlying is an index: [Applicable][Not Applicable]

(a) the name of the index: [Not Applicable][●]

(b) if the index is not composed by the Issuer, where information about the index can be obtained: [Not Applicable][●]

11 OPERATIONAL INFORMATION

ISIN: [●] [until the Assimilation Date, [●] thereafter]

Common Code: [●] [until the Assimilation Date, [●] thereafter]

[CFI: [●] [until the Assimilation Date, [●] thereafter]]

[FISN: [●] [until the Assimilation Date, [●] thereafter]]

Depositories:

(i) Euroclear France to act as Central Depositary: [Yes/No]

- (ii) Common Depository for Euroclear and Clearstream: [Yes/No]
- Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- Delivery: Delivery [against/free of] payment¹⁵
- Names and addresses of additional Paying Agent(s) (if any): [●]

12 DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
- (a) Names of Managers: [Not Applicable/give names]
- (Include names of entities agreeing to underwrite the issue on a firm commitment basis and names 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)*
- (b) Stabilising Manager(s) if any: [Not Applicable/give name]
- (iii) If non-syndicated, name and address of Dealer: [Not Applicable/give name]
- (iv) Prohibition of Sales to EEA Retail Investors: [Not Applicable/Applicable]
- (If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified and the legend entitled “Prohibition of Sales to EEA Retail Investors” on the cover page of the Final Terms should be included. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No. 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.)*
- (v) Prohibition of Sales to UK Retail Investors: [Not Applicable/Applicable]

¹⁵ If the Notes are denominated in Euro and Euroclear France acts as Central Depository, “delivery against payment” will apply. If the Notes are denominated in a currency other than Euro and Euroclear France acts as Central Depository, “delivery free of payment” will apply. Otherwise, determination to be made on a case-by-case basis.

(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified and the legend entitled “Prohibition of Sales to UK Retail Investors” on the cover page of the Final Terms should be included. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation) an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.)

(vi) [Singapore Sales to Institutional Investors and Accredited Investors only:

[Applicable/Not Applicable]

(If there is no offer of the Notes in Singapore, delete this paragraph)

(If the Notes are offered in Singapore to Institutional Investors and Accredited Investors (as defined under the Securities and Futures Act 2001 of Singapore) only, “Applicable” should be specified. If the Notes are also offered in Singapore to investors other than Institutional Investors and Accredited Investors (as defined under the Securities and Futures Act 2001 of Singapore), “Not Applicable” should be specified.)]

(vii) US Selling Restrictions (Categories of potential investors to which the Notes are offered):

Reg. S Compliance Category 2 applies to the Notes;
[TEFRA C/TEFRA D/ TEFRA not applicable]

GENERAL INFORMATION

1 AMF approval and admission to trading of the Notes issued under the Programme

Application has been made for approval of this Base Prospectus to the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. Application may also be made at the Issuer's request for the notification of certificate of approval to any other competent authority of any other EEA State. Application may be made to list and admit the Notes issued under this Base Prospectus to trading on Euronext Paris.

2 Consents, Approvals and authorisations in connection with the Programme

Issues of Notes have been authorised by the resolutions of the Board of Directors (*Conseil d'administration*) of the Issuer dated 2 October 2023 to issue up to Euro 5,000,000,000 (or its equivalent in another currency) and delegated, for a period of one year, to the Chief Executive Officer of the Issuer all powers to issue Notes up to a maximum amount of Euro 5,000,000,000 (or its equivalent in another currency) and to determine their terms and conditions.

3 Significant change in the Issuer's financial position or financial performance

Except as disclosed in this Base Prospectus, there has been no significant change nor any development reasonably likely to involve a significant change, that is material in the context of the issue of the Notes, in the financial position or financial performance of the Issuer since 31 December 2023.

4 Trend information

Except as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2023.

5 Legal and arbitration proceedings

The Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

6 Material contracts

There are no material contracts entered into otherwise than in the ordinary course of the Issuer's business, which could result in any member of the BRED Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes issued under the Programme.

7 Limitations under United States income tax laws

Each Definitive Bearer Materialised Note, Receipt, Coupon and 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”.

8 Settlement, Clearance and Trading of the Notes issued under the Programme

Notes will be accepted for clearance through the Euroclear and Clearstream systems which are entities in charge of keeping the records. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system 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 is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the registration agent.

The address of Euroclear France is 10-12 Place de la Bourse, 75002 Paris, France.

9 Availability of documents

For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will, when published, be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection (and, may be obtained free of charge) at the office of the Fiscal Agent or each of the Paying Agents:

- (i) the *statuts* of the Issuer;
- (ii) the Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market in the EEA;
- (iii) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus;
- (iv) the documents incorporated by reference in this Base Prospectus; and
- (v) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus in respect of each issue of Notes.

For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, on the website of the *Autorité des marchés financiers* (<http://www.amf-france.org>) and/or on the website of the Issuer (<http://www.bred.fr>):

- (i) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus;
- (ii) the documents incorporated by reference in this Base Prospectus; and
- (iii) the Final Terms for Notes that are admitted to trading on Euronext Paris.

10 Audited and unaudited financial information

The accounts of the Issuer are published on an annual basis. Copies of the audited non-consolidated financial statements of the Issuer and of the audited consolidated financial statements of BRED Group for the years ended 31 December 2023 and 31 December 2022 may be obtained at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.

11 Securities Act

The Notes to be issued by the Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act (“**Regulation S**”). Materialised Notes will be issued in compliance with US Treas. Reg. §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) (the “**D Rules**”) unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code) (the “**C Rules**”), or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the 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.

The TEFRA rules do not apply to any Dematerialised Notes.

12 Post-issuance information

In respect of derivatives securities as defined in Article 20.2 of Commission Delegated Regulation (EU) No. 2019/980, as amended, the Final Terms will indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, the Final Terms will specify what information will be reported and where such information can be obtained.

13 Statutory Auditors

The statutory auditors of the Issuer (PricewaterhouseCoopers Audit and KPMG SA), have audited and rendered an unqualified audit report on the accounts of the Issuer for the years ended 31 December 2023 and 2022.

PricewaterhouseCoopers Audit and KPMG SA are registered as Statutory Auditors, members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* and under the authority of the *Haut Conseil du Commissariat aux Comptes*. The French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* (CNCC).

14 Administrative, Management and Supervisory Bodies' Conflicts of Interest

At the date of this Base Prospectus, to the Issuer’s knowledge, there are no potential conflicts of interest which are material to the issue of Notes under the Programme between the duties of the members of the Board of Directors (*Conseil d’administration*), the chief executive officer and the deputy chief executive officers of the Issuer, respectively, and their private interests and/or their other duties.

15 Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

16 Yield (Fixed Rate Notes and Resetable Notes only)

In relation to any Tranche of Fixed Rate Notes or Resetable Notes, as the case may be, an indication of the yield in respect of such Notes will be specified in the relevant Final Terms. The yield is calculated at the Issue Date of such Tranche of Notes on the basis of the relevant Issue Price as the yield to maturity in respect of the Fixed Rate Notes, or as the yield until the First Reset Date in respect of Resetable Notes. It will not be an indication of future yield.

17 Information sourced from third parties

Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. Information in this Base Prospectus that has been sourced by third parties, if any, will be identified as such.

18 Stabilisation

In connection with any Tranche (as defined in Condition 1(e) of the Terms and Conditions of the Notes “*Form, Denomination(s), Title, Redenomination and Method of Issue*”), one or more of the Dealers may act as a stabilising manager. The identity of the stabilising managers will be disclosed in the relevant Final Terms. References in the next paragraph to “the issue of any Tranche” are to each Tranche in relation to which a stabilising manager is appointed. Any such transactions will be carried out in accordance with applicable laws and regulations.

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the “**Stabilising Manager(s)**”) (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may 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 and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

19 Certain terms used in this Base Prospectus

“**Banques Populaires**” means the 14 members of the *Banques Populaires* network (made up of 12 regional banks, CASDEN Banque Populaire and Crédit Coopératif).

“**BFBP**” means the *Banque Fédérale des Banques Populaires*, a French *société anonyme* the former central body of the Groupe Banque Populaire.

“**BPCE**” means BPCE, a French *société anonyme*.

“**Caisses d’Epargne**” means the 15 *Caisses d’Epargne et de Prévoyance*.

“**CNCE**” means the *Caisse Nationale des Caisses d’Epargne et de Prévoyance*, a French *société anonyme*, the former central body of the Groupe Caisse d’Epargne.

“**Combination Transaction**” means the contribution by CNCE and BFBP of certain assets and businesses to BPCE, and certain related transactions, all of which took place on 31 July 2009.

“**Groupe Banque Populaire**” means the consolidated group formed by BFBP, its consolidated subsidiaries and associates, the Banques Populaires and certain affiliated entities, in each case prior to the Combination Transactions.

“**Groupe BPCE**” means Groupe BPCE SA, the Banques Populaires, the Caisses d’Epargne and certain affiliated entities.

“**Groupe BPCE SA**” means BPCE and its consolidated subsidiaries and associates.

“**Groupe Caisse d’Epargne**” means the consolidated group formed by CNCE, its consolidated subsidiaries and associates, the Caisses d’Epargne and certain affiliated entities, in each case prior to the Combination Transactions.

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“**PRC**” means, for the purposes of the Base Prospectus, the People’s Republic of China (excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan).

References in this Base Prospectus to “**day**” or “**days**” are to a calendar day or to calendar days, respectively.

20 Forward-looking statements

Many statements made or incorporated by reference in this Base Prospectus are forward-looking statements that are not based on historical facts and are not assurances of future results. Many of the forward-looking statements contained in this Base Prospectus may be identified by the use of forward-looking words, such as “believe”, “expect”, “anticipate”, “should”, “planned”, “estimate” and “potential”, among others.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements.

These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore, BRED’s actual results and those of the BRED Group could differ materially from those expressed or forecast in any forward-looking statements as a result of a variety of factors, including those in “Risk Factors” set forth in this Base Prospectus. Investors should carefully consider the section “Risk Factors” of this Base Prospectus for a discussion of some of the risks that should be considered in evaluating the offer made hereby.

All forward-looking statements attributed to BRED or a person acting on its behalf are expressly qualified in their entirety by this cautionary statement. BRED undertakes no obligation to publicly update or revise any forward-looking statements following their original date of publication, whether as a result of new information or subsequent or future events or for any other reason.

21 Potential Conflicts of Interest

All or some of the Dealers and their affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of BRED Group. They have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares

or other securities issued by any entity of BRED Group or (iii) act as financial advisers to the Issuer or other companies of Groupe BPCE. In the context of these transactions, certain of such Dealers have or may hold shares or other securities issued by entities of BRED Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

Each of the Issuer and the Dealers may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes.

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

22 Currency

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “Euro”, “EUR” or “euro” are to the single currency of the participating member states of the European Union which was introduced on 1 January 1999, references to “£”, “pounds sterling”, “GBP” or “Sterling” are to the lawful currency of the United Kingdom, references to “\$”, “USD” or “U.S. Dollars” are to the lawful currency of the United States of America, references to “¥”, “JPY”, “Japanese yen” or “Yen” are to the lawful currency of Japan, references to “CHF” or “Swiss francs” are to the lawful currency of the Helvetic Confederation and references to “Renminbi” or “RMB” are to the lawful currency of the PRC.

23 EU Benchmarks Regulation

Amounts payable under the Floating Rate Notes may be calculated by reference to one or more “benchmarks” for the purposes of the EU Benchmarks Regulation. In this case, a statement will be made included in the relevant Final Terms as to whether or not the relevant administrator of the “benchmark” is included in ESMA’s register of administrators under Article 36 of the EU Benchmarks Regulation.

24 Important Consideration on the Inflation Linked Notes Information

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

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

25 Issuer's website

The website of the Issuer is "<http://www.bred.fr>". The information on such website does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus and has not been scrutinised by the AMF.

26 Legal Entity Identifier

The Legal Entity Identifier (LEI) of the Issuer is NICH5Q04ADUV9SN3Q390.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

In the name of the Issuer

I declare, to the best of my knowledge, that the information contained in this Base Prospectus is in accordance with the facts and that it contains no omission likely to affect its import.

BRED Banque Populaire

18, quai de la Rapée
75012 Paris
France

Duly represented by:

Jean-Paul Julia

Chief Executive Officer

Duly authorised

on 12 July 2024



Autorité des marchés financiers

This Base Prospectus has been approved on 12 July 2024 under the approval number 24-320 by the AMF, in its capacity as competent authority under Regulation (EU) No. 2017/1129.

The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

It is valid until 12 July 2025 and shall be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies.

Registered Office of the Issuer

BRED Banque Populaire

18, quai de la Rapée
75012 Paris
France

Arranger

BRED Banque Populaire

18, quai de la Rapée
75012 Paris
France

Fiscal Agent, Principal Paying Agent, Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent

BRED Banque Populaire

18, quai de la Rapée
75012 Paris
France

Auditors to the Issuer

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
France

KPMG SA

Tour Eqho
2, avenue Gambette
92066 Paris La Défense Cedex
France

Legal Advisers

White & Case LLP

19 Place Vendôme
75001 Paris
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