

Information Memorandum
2 May 2025



Électricité de France

as Issuer

(incorporated with limited liability in the Republic of France)

A\$3,000,000,000 Debt Issuance Programme

Arranger and Dealer

Mizuho Securities Asia Limited

Dealers

The Hongkong and Shanghai Banking Corporation, Sydney Branch

Royal Bank of Canada

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Important notices

This Information Memorandum

This Information Memorandum relates to a debt issuance programme ("**Programme**") established by Électricité de France (the "**Issuer**") under which it may issue Notes from time to time.

This Information Memorandum summarises information regarding the Issuer, the Programme and the issue of Notes in registered form in the Australian wholesale debt capital market. Potential investors in other debt instruments which may be issued by the Issuer under the Programme should refer to any disclosure or offering document relevant to the issue of those debt instruments. This Information Memorandum has been prepared by, and is issued with the authority of, the Issuer.

The Issuer accepts responsibility for the information contained in this Information Memorandum (other than the Programme Participant Information).

Terms used in this Information Memorandum but not otherwise defined herein have the meanings given to them in the terms and conditions applicable to the Notes (as set out in section 6 (*Conditions of the Notes*) or section 7 (*Conditions of the Subordinated Notes*), as the case may be ("**Conditions**")) and/or in section 10 (*Glossary*).

Place of issuance

Subject to applicable laws and directives, the Issuer may issue Notes under the Programme in any country including Australia and countries in the EEA and Asia but (subject to the below) not in the United States. The Notes have not been, nor will be, registered under the U.S. Securities Act and, accordingly, the Notes may not be offered, sold, delivered or transferred, at any time, within the United States or to, or for the account or benefit of, U.S. persons, except in a transaction exempt from the registration requirements of the U.S. Securities Act.

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer or any Programme Participant to any person in any jurisdiction to subscribe for, purchase or otherwise deal in any Notes.

The distribution and use of this Information Memorandum, including any Issue Materials, and the offer or sale of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions.

In particular:

- this Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act. Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with ASIC; and
- no action has been taken by the Issuer or any Programme Participant Party which would permit a

public offering of any Notes or distribution of this Information Memorandum or any Issue Materials in any jurisdiction where action for that purpose is required (including circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act).

For a description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Information Memorandum and any other Issue Materials, see section 3 (*Selling restrictions*).

No independent verification

The only role of each of the Programme Participants in the preparation of this Information Memorandum has been to confirm to the Issuer that the Programme Participant Information relating to itself is accurate as at the Preparation Date.

Apart from the foregoing, no Programme Participant Party has independently verified any information contained in this Information Memorandum and each such person disclaims any responsibility, and disclaims all and any liability whether arising in tort or contract or otherwise, for such information. Except to the extent related to the Programme Participant Information, no representation, warranty or undertaking, express or implied, is made, and to the fullest extent permitted by law, no responsibility or liability is accepted, by any of them, in relation to the accuracy or completeness of this Information Memorandum, any Issue Materials or any further information supplied by the Issuer in connection with the Programme or any Notes.

Each Programme Participant expressly does not undertake to review the financial condition or affairs of the Issuer or any of its affiliates at any time or to advise any Noteholder, any potential investor in Notes or any other person of any information coming to their attention with respect to the Issuer and makes no representations as to the ability of the Issuer to comply with its obligations under the Notes. No Programme Participant makes any representation as to the performance of the Issuer, the maintenance of capital or any particular rate of return, nor does any Programme Participant guarantee the payment of capital or any particular rate of capital or income return, in each case, on any Notes.

Investors to make independent investment decision and obtain professional advice

This Information Memorandum contains only summary information concerning the Issuer, the Programme and the Notes. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes (1) is intended to provide the basis of any credit or other evaluation and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by the Issuer or any Programme Participant Party that any recipient of this Information Memorandum (or any other information supplied in connection with the Programme or the issue of any Notes) should subscribe for, purchase or otherwise deal in any Notes or any rights

in respect of any Notes, or (2) describes all of the risks of an investment in any Notes.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer and the risks of an investment in any Notes;
- determine for themselves the sufficiency and relevance of the information contained in this Information Memorandum (including all information incorporated by reference and forming part of this Information Memorandum) and any other information supplied in connection with the Programme or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own financial, legal, tax and other professional advisers about the risks and the tax implications associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

No accounting, regulatory, investment, legal, tax or other professional advice is given in respect of an investment in any Notes or rights in respect of them.

In particular, if any financial product advice is, in fact, held to have been given by the Issuer in relation to Notes issued in connection with this Information Memorandum, it is general advice only. The Issuer does not hold an AFSL and is not licensed to provide financial product advice in relation to the Notes. No cooling-off regime applies to investors of Notes.

MiFID II product governance / UK MiFIR product governance / target market

The Pricing Supplement in respect of any Notes may include a legend entitled “MiFID II Product Governance” and/or “UK MiFIR Product Governance”, as applicable, which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II and/or the UK MiFIR Product Governance Rules, as applicable, is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

Governance Rules, as applicable. For the avoidance of doubt, the Issuer is not a MiFID II regulated entity nor a UK MiFIR regulated entity and does not qualify as a distributor or a manufacturer under MiFID II Product Governance Rules or UK MiFIR Product Governance Rules.

IMPORTANT – EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, 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 the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be 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.

IMPORTANT – 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by the UK PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be 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.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore

Unless otherwise stated in the Pricing Supplement in respect of any Notes, the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

IMPORTANT NOTICE TO PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT

Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to this Programme, each such offering, a “CMI Offering”, including certain Dealers, may be “capital market intermediaries” (“**CMI**s”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered, with the Securities and Futures Commission (the “**SFC Code**”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (“**Overall Coordinators**” or “**OCs**”) for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association (“**Association**”) with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for

a fund or portfolio where the relevant Dealer or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

Notes issued as Green Bonds or Social Bonds

The Pricing Supplement relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to issue “green bonds” or “social bonds” and apply an amount equal or equivalent to the net proceeds of the issue to finance and/or refinance, in whole or in part, new or existing projects from any of the Green Eligible Projects (such Notes being “**Green Bonds**”) or from any of the Social Eligible Projects (such Notes being “**Social Bonds**”), as defined in section 1 (*Programme summary*) and the relevant Pricing Supplement. None of the Arranger or the Dealers accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as Green Bonds or Social Bonds or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such “green”, “sustainable”, “social” or similar labels. None of the Arranger or the Dealers is responsible for the use of proceeds for any Notes issued as Green Bonds or Social Bonds, nor the impact or monitoring of such use of proceeds. No representation or assurance is given by the Arranger or

the Dealers as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds or Social Bonds, nor is any such opinion or certification a recommendation by any Dealer to buy, sell or hold any such Notes. In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated “green”, “sustainable”, “social” or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Arranger or the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes. None of the Arranger or the relevant Dealers is neither responsible for monitoring, or reporting on the satisfaction of the Green Eligible Projects or Social Eligible Projects of any Green Bonds or Social Bonds.

Forward-looking statements

This Information Memorandum (including the documents incorporated by reference) contains certain statements that are forward-looking including statements with respect to the Issuer’s business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words “believe”, “expect”, “project”, “anticipate”, “seek”, “estimate” or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

1. Programme summary

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the applicable Conditions and relevant Pricing Supplement. A term used below but not otherwise defined has the meaning given to it in the Conditions of the Senior Notes or the Conditions of the Subordinated Notes, as the case may be, or, if not defined in the Conditions, in section 10 (Glossary). A reference to a "Pricing Supplement" does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to a particular Tranche or Series of Notes.

The Programme	
Issuer	Électricité de France (" Issuer ")
Legal Entity Identifier (LEI)	549300X3UK4GG3FNMO06
Programme description	A non-underwritten debt issuance programme under which, subject to applicable laws and directives, the Issuer may elect to issue Notes in the Australian wholesale debt capital market in registered uncertificated form in aggregate principal amount up to the Programme Amount. Subject to all applicable laws and directives, the Issuer may issue Notes in any country including Australia and countries in the EEA and Asia but not in the United States of America unless such Notes are registered under the U.S. Securities Act or an exemption from the registration requirements under the U.S. Securities Act is available.
Programme Amount	A\$3,000,000,000 (or its equivalent in other currencies and as that amount may be increased from time to time in accordance with the Dealer Agreement).
Programme term	The term of the Programme continues until terminated by the Issuer.
Programme Participants	
Arranger	As at the date of this Information Memorandum, the Arranger is Mizuho Securities Asia Limited.
Dealers	As at the date of this Information Memorandum, the Dealers are: Mizuho Securities Asia Limited The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch Royal Bank of Canada. Contact details and particulars of the ABN, ARBN and AFSL (if any) for the Arranger and the Dealers as at the date of this Information Memorandum are set out in the section entitled "<i>Directory</i>" below. Additional Dealers may be appointed by the Issuer from time to time for a specific Tranche or Series of Notes only or to the Programme generally.
Registrar	Citigroup Pty Limited (ABN 88 004 325 080) and/or any other person appointed by the Issuer to perform registry functions and establish and maintain a Register (as defined below) in or outside Australia on the Issuer's behalf from time to time (" Registrar "). Contact details of the Registrar are set out in the section entitled " <i>Directory</i> " below. Details of additional appointments in respect of a Tranche or Series of Notes will be notified in the relevant Pricing Supplement.
Issuing and Paying Agent	Citigroup Pty Limited (ABN 88 004 325 080) and/or such other person appointed by the Issuer to act as issuing agent or paying agent on the Issuer's behalf from time to time in Australia in respect of a Tranche or Series of Notes (" Issuing and Paying Agent ") as will be notified in the relevant Pricing Supplement. Contact details of the Issuing and Paying Agent are set out in the section entitled " <i>Directory</i> " below.
Calculation Agent	If a Calculation Agent is required for the purpose of calculating any amount or making any determination under a Note, such appointment will be notified in the relevant Pricing Supplement. The Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent. Where no Calculation Agent is appointed, the calculation of interest, principal and other payments in respect of the relevant Notes will be made by the Issuer.

Agents	Each Registrar, Issuing and Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Tranche or Series of Notes (details of such appointment may be set out in the relevant Pricing Supplement).
The Notes	
Form of Notes	Notes will be issued outside France in registered uncertificated form and will be debt obligations of the Issuer which are constituted by, and owing under, the Note Deed Poll dated 2 May 2025, as amended or supplemented from time to time, or such other deed poll executed by the Issuer as may be specified in an applicable Pricing Supplement (each a “Deed Poll”). Notes take the form of entries in a register (“Register”) maintained by the Registrar.
Offer and issue	Notes will be issued in Series. Each Series may comprise one or more Tranches having one or more Issue Dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the Issue Price the Issue Date, the Interest Commencement Date and the first payment of interest). The Notes of each Tranche of a Series are intended to be fungible with the other Tranches of Notes of that Series to the extent permitted by law or directive.
Status and ranking	The Notes may be issued as senior unsecured notes (“Senior Notes”) or as dated or undated deeply subordinated notes (<i>titres subordonnés de dernier rang</i>) (“Subordinated Notes”), in each case as specified in the relevant Pricing Supplement. Senior Notes Senior Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (“Negative pledge”)) unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer. Subordinated Notes The Subordinated Notes are deeply subordinated notes (<i>titres subordonnés de dernier rang</i>) of the Issuer issued pursuant to the provisions of Article L.228-97 of the French <i>Code de commerce</i>. The principal and interest and other amounts (including Arrears of Interest and/or Additional Interest Amounts) on the Subordinated Notes constitute direct, unconditional, unsecured and deeply subordinated obligations (<i>titres subordonnés de dernier rang</i>) of the Issuer and rank and will rank: (a) subordinated to present and future <i>titres participatifs</i> or <i>prêts participatifs</i> issued by or granted to the Issuer, Ordinary Subordinated Obligations, any potential subordinated Obligations ranking or expressed to rank senior to Ordinary Subordinated Obligations and Unsubordinated Obligations of the Issuer; (b) <i>pari passu</i> among themselves and <i>pari passu</i> with all other present and future deeply subordinated obligations (<i>engagements subordonnés de dernier rang</i>) of the Issuer (including the Parity Securities); and (c) senior only to the Equity Securities.
Negative pledge	Senior Notes The Senior Notes will have the benefit of a negative pledge, as set out in Condition 5 (“Negative pledge”). Subordinated Notes There is no negative pledge in respect of the Subordinated Notes.
Events of Default	Senior Notes There will be events of default in respect of the Senior Notes as further described in Condition 14.1 (“Events of Default”). Subordinated Notes There will be no events of default nor cross default under the Subordinated Notes.

	However, each Subordinated Note shall become immediately due and payable, together with accrued interest thereon, if any, up to the date of payment, and together with any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgment is made by a competent court for the judicial liquidation of the Issuer (<i>liquidation judiciaire</i>) or for the sale of the whole of the business (<i>cession totale de l'entreprise</i>) following an order of judicial reorganisation (<i>redressement judiciaire</i>) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency and where the successor, absorbing or resulting entity acquires all the assets and liabilities of the Issuer and assumes all the obligations of the Issuer under the Subordinated Notes).
Redemption prior to maturity	The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default), or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be set forth in the relevant Pricing Supplement. Senior Notes All or some of the Senior Notes may be redeemed prior to maturity at the option of the Issuer: (a) if an Issuer Call is specified as applicable in the relevant Pricing Supplement; or (b) if a Residual Maturity Call Option is specified as applicable in the relevant Pricing Supplement; or (c) if a Clean-Up Call is specified as applicable in the relevant Pricing Supplement; or (d) if it will become unlawful for the Issuer to perform or comply with one or more obligations under the Senior Notes by reason of any change in French law or published regulations. The Senior Notes may also be redeemed prior to maturity at the option of the Noteholders, if a Noteholder Put is specified as applicable in the relevant Pricing Supplement. Subordinated Notes All (but not some only) of the Subordinated Notes may be redeemed prior to maturity at the option of the Issuer: (a) if an Issuer Call is specified as applicable in the relevant Pricing Supplement; or (b) if a Clean-Up Call is specified as applicable in the relevant Pricing Supplement; or in the case of an Accounting Event, if an Accounting Event Call is specified as applicable in the relevant Pricing Supplement; or (c) in the case of a Rating Methodology Event, if a Rating Methodology Call is specified as applicable in the relevant Pricing Supplement.
Interest Deferral (Subordinated Notes)	If Optional Interest Payments is specified as applicable in the relevant Pricing Supplement, on any Interest Payment Date, in relation to the Subordinated Notes, the Issuer may, at its option, elect to defer payment of all or part of the interest accrued to that date and any failure to pay shall not constitute a default by the Issuer for any purpose. Any interest not paid on an applicable Interest Payment Date shall constitute “Arrears of Interest”. Arrears of Interest (including any Additional Interest Amount) on all outstanding Subordinated Notes shall become due and payable in full on whichever is the earliest of: (a) the tenth Business Day following the occurrence of a Compulsory Arrears of Interest Payment Event; or (b) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all or part of the interest accrued in respect of the relevant Interest Period; or

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- (c) the date of any redemption of the Subordinated Notes in accordance with the provisions relating to redemption of the Subordinated Notes; or
 - (d) the date upon which a judgment is made by a competent court for the voluntary or judicial liquidation of the Issuer (*liquidation amiable or liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency and where the successor, absorbing or resulting entity acquires all the assets and liabilities of the Issuer and assumes all the obligations of the Issuer under the Subordinated Notes); or
 - (e) if "Five Years Interest Deferral Back-Stop" is specified as applicable in the relevant Pricing Supplement, the date which is five years from the earliest Interest Payment Date on which any deferred interest forming part of the then outstanding Arrears of Interest was (but for the operation of Condition 9.7 ("Interest deferral")) scheduled to be paid.

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1343-2 of the French *Code civil*, as if it constituted the principal of the Subordinated Notes at a rate which corresponds to the rate of interest from time to time applicable to the Subordinated Notes and the amount of such interest (the "**Additional Interest Amount**") with respect to Arrears of Interest shall be due and payable pursuant to this paragraph and shall be calculated by the Calculation Agent applying the rate of interest to the amount of the Arrear of Interest and otherwise *mutatis mutandis*.

The Additional Interest Amount accrued up to any Interest Payment Date shall be added in accordance with Article 1343-2 of the French *Code civil*, for the purpose only of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest.

Currencies	Subject to all applicable laws and directives, Notes will be denominated in Australian dollars or in such other freely tradeable currency or currencies as may be specified in the relevant Pricing Supplement.
Maturities	Unless previously redeemed or purchased and cancelled or the Note has no fixed Maturity Date, each Note shall be finally redeemed on the Maturity Date specified in the relevant Pricing Supplement. The Subordinated Notes may have no fixed maturity.
Issue Price	Notes may be issued at any price as specified in the relevant Pricing Supplement.
Types of Notes	Notes may be issued with the following features as set out in the relevant Pricing Supplement: (a) Fixed Rate Notes: Notes bearing a fixed rate of interest payable at such rate and on such basis as agreed at the time of issue; (b) Floating Rate Notes: Notes bearing a floating rate of interest payable at such rate and on such basis as agreed at the time of issue; or (c) Other Notes: Notes bearing such repayment and other features as agreed at the time of issue. In respect of Subordinated Notes, Resettable Notes for which the interest rate shall be a fixed rate of interest resettable at different reset dates may be issued by the Issuer.
Interest	Notes may or may not bear interest. Interest (if any) may be at a fixed, floating or other variable rate, or a combination of the above, as specified in the relevant Pricing Supplement.
Denominations	Subject to all applicable laws and directives, Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement.

Transactions relating to the Notes	
Clearing Systems	The Issuer intends that the Notes will be transacted within a Clearing System. The Issuer intends to apply to Austraclear Ltd (ABN 94 002 060 773) (“Austraclear”) for approval for Notes to be traded on the clearing and settlement system which it operates (“Austraclear System”). Upon approval by Austraclear, the Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System. Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes. The rights of a holder of interests in a Note held through the Austraclear System are subject to the rules and regulations of the Austraclear System. Transactions relating to interests in the Notes may also be carried out through the settlement system operated by Euroclear Bank SA/NV (“Euroclear”), the settlement system operated by Clearstream Banking S.A. (“Clearstream”) or any other clearing system outside Australia specified in the relevant Pricing Supplement (the Austraclear System, Euroclear, Clearstream and any other clearing system specified in the relevant Pricing Supplement, each a “Clearing System”). Interests in the Notes traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently, HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in Notes in Clearstream would be held in the Austraclear System by a nominee of Clearstream (currently, BNP Paribas, Australia Branch). The rights of a holder of interests in a Note held through Euroclear or Clearstream are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, the terms and conditions of agreements between Euroclear and Clearstream and their respective nominee and the rules and regulations of the Austraclear System. In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the Conditions and as summarised in the section entitled “<i>Transfer procedure</i>” below. The Issuer is not responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors. Notes entered in a Clearing System will be redeemed through that Clearing System in a manner that is consistent with the rules and regulations of that Clearing System.
Title	Entry of the name of the person in the Register in respect of a Note in registered form constitutes the obtaining or passing of title to that Note and is conclusive evidence that the person so entered is the registered holder of that Note subject to correction for fraud or proven error. Title to Notes which are held in a Clearing System will be determined in accordance with the rules and regulations of the relevant Clearing System. Notes which are held in the Austraclear System will be registered in the name of Austraclear. If a Note is lodged in the Austraclear System and registered in the name of Austraclear, neither the Issuer nor the Registrar need recognise any interest in those Notes other than the interest of Austraclear as the Noteholder. No certificates in respect of any Notes will be issued unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or directive. Title to other Notes which are not lodged in a Clearing System will depend on the form of those Notes as specified in the relevant Pricing Supplement.
Other Notes	The Issuer may from time to time issue Notes in a form not specifically contemplated in this Information Memorandum. Terms applicable to any other type of Note that the Issuer and any relevant Dealer(s) or other investor(s) may agree to issue under this Programme will be set out in the relevant Pricing Supplement or another supplement to this Information Memorandum.

Payments and Record Date	Payments to persons who hold Notes through a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System. If Notes are not lodged in a Clearing System, then payments in respect of those Notes will be made as set out in the Conditions. The Record Date for payments of principal and interest is 5.00 pm in the place where the Register is maintained on the eighth calendar day before a payment date or such other period specified in the relevant Pricing Supplement.
Selling restrictions	The offer, sale and delivery of Notes and the distribution of this Information Memorandum and other material in relation to any Notes are subject to such restrictions as may apply in any jurisdiction in connection with the offer and sale of a particular Tranche or Series of Notes. In particular, restrictions on the offer, sale or delivery of Notes in Australia, the UK, the United States of America, Hong Kong, Japan, Singapore, the People's Republic of China, France and a prohibition of sales to EEA and UK retail investors are set out in the section entitled "<i>Selling Restrictions</i>" below. Restrictions on the offer, sale and/or distribution of Notes may also be set out in the relevant Pricing Supplement.
Transfer procedure	Notes may only be transferred in whole but not in part and in accordance with the Conditions. Unless otherwise specified in an applicable Pricing Supplement, Notes may only be transferred if: (a) in the case of Notes to be transferred in, or into, Australia: (i) the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates) or the transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and (ii) the offer or invitation giving rise to the transfer is not an offer or invitation to a "retail client" for the purposes of section 761G of the Corporations Act; and (b) at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place. Transfers of Notes held in a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.
Other matters	
Taxes, withholdings and deductions	All payments in respect of the Notes will be made without withholding or deduction for or on account of any present or future Taxes unless such withholding or deduction is required by law. In the event that any such deduction is made in respect of the payment of interest, the Issuer will, save in certain limited circumstances provided in Condition 12 ("Taxation"), be required to pay Additional Amounts to cover the amounts so deducted. A brief overview of the Australian and French taxation treatment of payments of interest on Notes and of FATCA and the Common Reporting Standard is set out in the section entitled "<i>Taxation</i>" below. <i>Investors should obtain their own taxation and other applicable advice regarding the taxation and other fiscal status of investing in any Notes.</i>
Listing	The Notes may or may not be listed on any stock or securities exchange or quoted on a quotation system. An application may be made for the Issuer to be admitted to the official list of, and/or Notes of a particular Series to be quoted on, the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) ("ASX") or on any other stock or securities exchange or quotation system (in accordance with applicable laws and directives). Any Notes which are quoted on the ASX will not be transferred through, or registered on, the Clearing House Electronic Subregister System ("CHESS") operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial

	Products” for the purposes of that system. Interest in the Notes will instead be held in, and transferable through, the Austraclear System. The applicable Pricing Supplement in respect of the issue of any Tranche of Notes will specify whether or not such Notes will be listed, quoted and/or traded on any stock or securities exchange.
Governing law	The Notes and all related documentation will be governed by, and construed in accordance with, the laws of New South Wales, Australia, provided, however, that Condition 4 (“Status and ranking”) will be governed by, and construed in accordance with, French law.
Use of proceeds	An amount equal or equivalent to the net proceeds from the issues of Notes will (as specified in the relevant Pricing Supplement) be used by the Issuer to: • meet part of its general financing requirements; • in the case of “green bonds”, in an amount equal or equivalent to the net proceeds, to finance and/or refinance, in whole or in part, new or existing projects from any of the Green Eligible Projects, as further described in the relevant Pricing Supplement and in the Issuer’s Green Financing Framework (as amended, supplemented or superseded from time to time) (the “Green Financing Framework”), such Notes being referred to as “Green Bonds”; • in the case of “social bonds”, in an amount equal or equivalent to the net proceeds, to finance and/or refinance, in whole or in part, new or existing projects from any of the Social Eligible Projects, as further described in the relevant Pricing Supplement and in the Issuer’s Social Bond Framework (as amended, supplemented or superseded from time to time) (the “Social Bond Framework”), such Notes being referred to as “Social Bonds”; or • as stated in the relevant Pricing Supplement in respect of any particular issue of Notes for which there is a particular identified use of proceeds.
Credit rating	Notes to be issued under the Programme may be rated by one or more rating agencies. The credit rating of an individual Tranche or Series of Notes will be specified in the relevant Pricing Supplement for those Notes (or another supplement to this Information Memorandum). <i>A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Each credit rating should be evaluated independently of any other credit rating.</i> <i>Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.</i>
<i>Investors to obtain independent advice with respect to investment and other risks</i>	<i>An investment in Notes issued under the Programme involves certain risks. This Information Memorandum does not describe the risks of an investment in any Notes, risks related to the Issuer or otherwise. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks and the tax implications associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.</i>

2. Information about Électricité de France

Électricité de France

Électricité de France (“EDF”) is organised under the laws of France and registered as a French public limited company (*société anonyme*) with the Paris Trade and Companies Registry under number 552 081 317. Its Legal Entity Identifier (LEI) is 549300X3UK4GG3FNMO06.

A State-owned company

As a company wholly owned by the French State, EDF is subject to the provisions of Order 2014-948 of 20 August 2014 on the governance and capital transactions of companies with public shareholding and its Application Decree 2014-949 of the same date.

In accordance with the laws applicable to all companies in which the French State is a majority shareholder, EDF may have to undergo certain State audit procedures, particularly by an economic and financial inspection team, pursuant to Decree 55-733 of 26 May 1955 on State economic and financial supervision and Decree 53-707 of 9 August 1953 on State supervision of national public companies and certain organisations with an economic or social purpose.

EDF is also subject to the audit procedures performed by the French Court of Auditors (Cour des Comptes) and Parliament. In addition to the audit performed by the Statutory Auditors, the accounts and management of the Issuer and, where applicable, of its directly-held majority-owned subsidiaries, fall under the supervision of the French Court of Auditors, in accordance with Articles L. 111-4 and L. 133-1 of the French Financial Jurisdictions Code.

The sale of shares by the French State or dilution of the State’s shareholding in EDF’s capital is subject to a special procedure pursuant to Order 2014-948 of 20 August 2014 mentioned above.

As a buyer, EDF is subject to French public procurement rules.

Public service in France

Articles L. 121-1 and following of the French Energy Code state that the public electricity service must fulfil the missions of balanced development of France’s electricity supply, development and operation of public electricity networks, and supplying electricity at the regulated sales tariffs.

Corporate purpose and raison d’être

In compliance with the laws referred to in Article 2 of its articles of association, EDF’s purpose both in and outside France is:

- to carry out the production, transmission, distribution, supply and trading of electricity, and electricity imports and exports;
- to carry out the public service missions assigned to EDF by the laws and regulations, particularly the French Energy Code and Article L. 2224-31 of

the French Local Authorities Code, and also by the concession agreements; especially the mission of developing and operating public electricity networks and supplying energy at regulated tariffs, supplying emergency electricity to producers and customers to compensate for unforeseen supply failures, and supplying electricity to eligible customers who cannot find a supplier, while contributing to balanced development of the electricity supply by reaching the goals defined in the multi-year generation investments programme defined by the Minister for Energy;

- more generally, to engage in any industrial, commercial or service activity, including energy-related research and engineering activities, for all customer categories;
- to enhance the value of all the movable and real estate property assets it holds or uses;
- to create, acquire, rent or lease under a business lease all movable property, real estate property, businesses and clientele, to lease, install and operate all establishments, businesses and clientele, plants and workshops relating to any of the above purposes;
- to obtain, acquire, operate or sell all processes and patents concerning activities related to any of the above purposes;
- to take part directly or indirectly in all transactions that may relate to any of the above purposes, by forming new companies, by contributing, subscribing or purchasing securities or shares, acquiring ownership interests, or through mergers, partnerships or in any other way whatsoever;
- and more generally, to engage in all industrial, commercial, or financial transactions concerning movable or real estate property that are directly or indirectly related, in whole or in part, to any of the above purposes, any similar or related purposes, or any purposes that may favour or develop the Issuer’s business.

EDF’s *raison d’être* is: “To build a Net Zero energy future with electricity and innovative solutions and services, to help save the planet and drive wellbeing and economic development”.

Further information on the Issuer is available on its website (<https://www.edf.fr>).

Documents incorporated by reference

The following documents (including any that are published, issued or circulated by the Issuer from time to time after the date of this Information Memorandum) are incorporated in, and taken to form part of, this Information Memorandum (the “**Incorporated Documents**”):

- (a) all supplements or amendments to this Information Memorandum;

- (b) for an issue of Notes, the relevant Pricing Supplement and all documents stated therein to be incorporated in this Information Memorandum;
- (c) the most recently published universal registration document in the French language, filed with the French Market Authority (*Autorité des marchés financiers*) (“AMF”), which contains the audited consolidated financial statements of the Issuer and the statutory auditors report on such financial statements;
- (d) the most recently published half-year financial report of the Issuer in the French language, which contains the condensed consolidated half-year financial statements of the Issuer and the statutory auditors’ review report on such condensed financial statements;
- (e) the most recently published press release in the French language relating to the half-year results of the Issuer;
- (f) the recent events section included in the most recently published base prospectus approved by the AMF with respect to EDF’s euro medium term note programme (the “**Base Prospectus**”) and all recent events sections included in the supplements to such Base Prospectus approved by the AMF; and
- (g) all other documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference,

except that any forecast financial information, or analysis and/or opinions relating to forecast financial information or any information or statements either expressly or implicitly that is or might be considered to be forward-looking, contained in the documents referred to in subparagraphs (b) to (f) above shall not be incorporated by reference in, nor form part of, this Information Memorandum.

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference. It shall, unless otherwise expressly stated, be read and construed on the basis that such documents form part of this Information Memorandum. Any statement contained in this Information Memorandum shall be modified, replaced or superseded to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies, replaces or supersedes such statement (including whether expressly or by implication or in whole or in part).

No other information, including any information in any document incorporated by reference in a document incorporated herein or documents or information that is publicly filed, is incorporated by reference into this Information Memorandum unless otherwise expressly stated. Any internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference

into, and does not form part of, this Information Memorandum.

The financial statements, reports and other documents that form part of the Incorporated Documents from time to time as referred to in subparagraphs (c) to (f) above will be, when published, available for inspection on the Issuer’s website (www.edf.fr/groupe-edf).

The Issuer will provide, without charge, to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all of the Incorporated Documents in this Information Memorandum.

Free English translations of the universal registration document and the half-year financial report are available on the website of the Issuer for information purposes only. These documents are free translations of the corresponding French language documents and are furnished for information purposes only and are not incorporated by reference in this Information Memorandum.

Investors should review, among other things, the Incorporated Documents when deciding whether or not to purchase, or otherwise deal in any Notes or rights in respect of any Notes.

3. Selling restrictions

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Information Memorandum or any other Issue Materials except if the offer or invitation, or distribution or publication, complies with all applicable laws and directives.

Neither the Issuer nor any Programme Participant has represented that any Notes may at any time lawfully be offered or sold, or that this Information Memorandum or any Issue Materials may be distributed, in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale or distribution.

In addition to the above, the following selling and distribution restrictions apply.

1 General

No action has been taken or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Information Memorandum, Issue Materials or any other offering material in any country or jurisdiction where action for that purpose is required.

Persons into whose hands come this Information Memorandum, Issue Materials or other offering material are required by the Issuer, the Arranger and each Dealer to comply with all applicable laws and directives in each country or jurisdiction in which they purchase, offer, sell, reoffer, resell or deliver Notes or have in their possession or distribute or publish the Information Memorandum, Issue Materials or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under any applicable law or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and none of the Issuer, the Arranger or any Dealer has responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

Neither this Information Memorandum nor any other offering material constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Information Memorandum nor any other offering material should subscribe for or purchase any Notes. Each recipient of this Information Memorandum or any other offering material shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

In particular, there are restrictions on the offer or sale of Notes and on the distribution of this Information Memorandum in Australia, New Zealand, the United States, Hong Kong, Japan, Singapore, the People's Republic of China, France and a prohibition of sales to UK and EEA retail investors as follows.

2 Australia

The Information Memorandum has not been, and no prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with or registered by ASIC.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree with the Issuer, that, in connection with the distribution of the Notes in Australia, unless the relevant Pricing Supplement (or another supplement to this Information Memorandum) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any Information Memorandum, Issue Materials or any other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act;
- (iii) such action complies with all applicable laws and directives in Australia; and
- (iv) such action does not require any document to be lodged with ASIC.

3 New Zealand

The Programme is a wholesale programme. No action has been taken to permit the Notes to be offered or sold to any retail investor, or otherwise under any regulated offer, in terms of the NZ FMCA. In particular, no product disclosure statement or any other disclosure document

under the NZ FMCA has been prepared or lodged in New Zealand in relation to the Notes.

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

- (a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes; and
- (b) it has not distributed and will not distribute, directly or indirectly, this Information Memorandum, any Issue Materials or any other advertisement (as defined in the NZ FMCA) in relation to any offer of the Notes,

in each case in New Zealand, other than to wholesale investors within the meaning of clause 3(2)(a), (c) or (d) of Schedule 1 of the NZ FMCA, which includes a person who is an “investment business”, “large”, or a “government agency”, in each case as defined in Schedule 1 to the NZ FMCA. For this purpose an “investment business” includes, without limitation, a DIMS licensee deciding whether to acquire Notes on behalf of a person in the course of supplying a discretionary investment management service to that person. For the avoidance of doubt, the Notes may not be directly or indirectly offered, sold, or delivered to, among others, any “eligible investors” (as defined in clause 41 of Schedule 1 to the NZ FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the NZ FMCA, meets the investment activity criteria specified in clause 38 of that Schedule.

In addition, each Noteholder is deemed to represent and agree that it will not distribute, directly or indirectly, this Information Memorandum, any Issue Materials or any other advertisement (as defined in the NZ FMCA) in relation to any offer of the Notes in New Zealand other than to such persons as referred to above.

4 United States

The Notes have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States.

Terms used in this selling restriction have the meanings given to them by Regulation S.

The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in accordance with Regulation S or in certain transactions exempt from the registration requirements of the U.S. Securities Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it, its affiliates and any person acting on its or their behalf will not offer or sell the Notes constituting part of its allotment within the United States, or to, or for the account or benefit of, U.S. persons, or engage in “directed selling efforts” (as such term is defined in Regulation S):

- (a) as part of its distribution at any time; and

- (b) otherwise until 40 days after completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the lead manager,

except in an offshore transaction in accordance with Rule 903 of Regulation S.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the later of commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the U.S. Securities Act.

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

5 United Kingdom

Prohibition of sales to UK retail investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a

professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

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

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer were not an authorised person, 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.

6 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 a “structured product” as defined in 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.

Important Notice to CMLs (including private banks) pursuant to Paragraph 21 of The Hong Kong SFC Code of Conduct

This notice to CMLs (including private banks) is a summary of certain obligations the SFC Code imposes on CMLs, which require the attention and cooperation of other CMLs (including private banks). Certain CMLs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMLs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the relevant Dealers accordingly.

CMLs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Information Memorandum and/or the applicable Pricing Supplement.

CMLs should ensure that orders placed are *bona fide*, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMLs). CMLs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMLs should disclose the identities of all investors when submitting orders for the

relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMI should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby they are deploying their own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a “principal” basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- the name of each underlying investor;
- a unique identification number for each investor;
- whether an underlying investor has any “Associations” (as used in the SFC Code);
- whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code); and

- whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus orders should be sent to the Dealers/Managers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer with such evidence within the timeline requested.

7 Japan

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act. 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 and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, directives and ministerial guidelines of Japan.

8 Singapore

Unless the Pricing Supplement in respect of any Notes specifies “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 Information Memorandum has

not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused 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 Information Memorandum, Issue Materials 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 persons in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or
- (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Pricing Supplement in respect of any Notes specifies “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 Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused 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 Information Memorandum, Issue Materials 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 persons in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

9 People’s Republic of China

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

agree, that the Notes are not being offered or sold and may not be offered or sold directly or indirectly in the People’s Republic of China, for such purposes, not including the Hong Kong Special Administrative Region, Macau Special Administrative Regions and Taiwan, except as permitted by the securities laws and regulations of the People’s Republic of China.

10 Prohibition of sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression “**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.

11 France

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Notes may not be offered or sold, directly or indirectly, to the public in France, nor may the Information Memorandum, any relevant Pricing Supplement or any other offering material relating to the offer of Notes be distributed or caused to be distributed in France other than to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French *Code monétaire et financier*.

12 Variation

These selling restrictions may be amended, varied, replaced or otherwise updated from time to time in accordance with the Dealer Agreement. Any change may be set out in a Pricing Supplement or in a supplement to this Information Memorandum.

13 Arrangements with Dealers

Under the Dealer Agreement and subject to the Conditions, the Notes may be offered by the Issuer through a Dealer. The Issuer has the sole right to accept any offer to purchase Notes and may reject that

offer in whole or (subject to the terms of the offer) in part. The Issuer is entitled under the Dealer Agreement to appoint one or more financial institutions as a Dealer for a particular Tranche of Notes or the Programme generally. At the time of any appointment, each such financial institution will be required to represent and agree to the selling restrictions applicable at that time.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree to comply with any applicable law or directive in any jurisdiction in which it subscribes for, offers, sells or transfers Notes and that it will not, directly or indirectly, subscribe for, offer, sell or transfer Notes or distribute any Information Memorandum, Issue Materials or other offering material in relation to the Notes, in any jurisdiction, except in accordance with these selling restrictions, any additional restrictions which are set out in the Pricing Supplement or in another supplement to this Information Memorandum and any applicable law or directive of that jurisdiction.

4. Summary of certain taxation matters

Australian taxation

*The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts 1936 and 1997 of Australia (together, the “**Australian Tax Act**”), at the date of this Information Memorandum, of payments of interest on the Notes and certain other Australian tax matters.*

It is a general guide and should be treated with appropriate caution. The summary is not exhaustive and, in particular, does not deal with the position of certain classes of Noteholders (including dealers in securities, custodians or other third parties who hold Notes on behalf of any person). In addition, this summary does not consider the Australian tax consequences for persons who hold interests in the Notes through Austraclear, Euroclear, Clearstream, Luxembourg or another clearing system.

Prospective holders of Notes should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that Series of Notes. Information regarding taxes in respect of Notes may also be set out in the relevant Pricing Supplement.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of Notes. Prospective holders of Notes who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

Australian interest withholding tax

So long as the Issuer continues to be a non-resident of Australia and the Notes issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under Notes issued by the Issuer should not be subject to Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act.

Other Australian tax matters

Under Australian laws as presently in effect:

- *stamp duty and other taxes* – no *ad valorem* stamp, issue, registration or similar taxes are payable in any Australian State or Territory on the issue or transfer of any Notes;
- *TFN withholding* – so long as the Issuer continues to be a non-resident of Australia and does not issue the Notes at or through a permanent establishment in Australia, the tax file number requirements of Part VA of the Australian Tax Act and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia should not apply to the Issuer;
- *supply withholding tax* – payments in respect of the Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the Taxation Administration Act 1953 of Australia; and

- *GST* – neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply, a GST-free supply or a supply that is outside the scope of GST law. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

French taxation

The following summary sets out the tax regime that may be applicable in France to income derived from Notes held by Noteholders who do not hold shares in the Issuer.

This summary is based on the tax legislation and interpretation thereof applicable in France on the date of this Information Memorandum and may be subject to any changes, potentially with a retroactive effect.

This summary is of a general nature and does not purport to be a complete summary of the French tax consequences resulting from the subscription, acquisition, holding and/or disposal of the Notes. Investors are advised to consult their own professional advisers as to the consequences of an investment in the Notes.

Taxation applicable to payments made outside France irrespective of the location of the Noteholders

Payments of interest and assimilated revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”) other than those mentioned in 2° of 2 *bis* of the same Article 238-0 A. If such payments under the Notes are made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*, a 75 per cent. withholding tax will be applicable by virtue of Article 125 A III of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and assimilated revenues on such Notes will not be deductible from the Issuer’s taxable income if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State (the “**Deductibility Exclusion**”).

Under certain conditions, any such non-deductible interest and assimilated revenues may be recharacterised as deemed distributions pursuant to Articles 109 and following of the French *Code général des impôts*, in which case such non-deductible interest and assimilated revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the

French *Code général des impôts*, at (i) a rate of 12.8% for payments benefiting individuals who are not French tax residents, (ii) the standard corporate income tax rate set forth in the second paragraph of Article 219-I of the French *Code général des impôts* (i.e., 25%) for payments benefiting legal persons who are not French tax residents or (iii) a rate of 75% for payments made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 bis of Article 238-0 A of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent the relevant interest and assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion will apply in respect of an issue of Notes if the Issuer can prove that the main purpose and effect of such issue of Notes was not that of allowing the payments of interest and assimilated revenues to be made in a Non-Cooperative State (the “**Exception**”). Pursuant to the *Bulletin Officiel des Finances Publiques - Impôts* BOI-INT-DG-20-50-30 no. 150 and BOI-INT-DG-20-50-20 no. 290, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes if such Notes are:

- offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* for which the publication of a prospectus is mandatory, or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; and/or
- admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; and/or
- admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Taxation applicable to French tax residents

This summary is addressed to:

- individuals domiciled in France within the meaning of Article 4 B of the French *Code général des impôts* who will hold Notes as part of their personal assets and who are not and will not be engaged in stock exchange transactions in conditions similar to those

that characterise the activity exercised by a person carrying out such transactions on a professional basis (the “**French Individuals**”);

- legal entities having their registered seat in France subject therein to corporate income tax under standard rules (the “**French Legal Entities**”) other than French Legal Entities which are subject to specific rules such as, without limitation, insurance companies, banks, financial institutions and non-for-profit organisations.

French Individuals

Interest and assimilated revenues

Taxation at the time of payment

Where the paying agent (*établissement payeur*) is established in France, interest and assimilated revenues paid to French Individuals are subject to a withholding tax at a flat rate of 12.8% (the “**12.8% WHT**”). However, French Individuals belonging to a tax household whose reference taxable income for the penultimate year is less than €25,000 for single taxpayers, divorced or widowers and €50,000 for taxpayers subject to joint taxation may request to be exempt from this 12.8% WHT under certain conditions. The 12.8% WHT is offset against the personal income tax (as set out in 2.1.1.2 below) in respect of the year in which the payment has been made. It is refunded if it exceeds the personal income tax due (*Article 125 A I of the French Code général des impôts*).

In addition, where the paying agent is established in France, interest and assimilated revenues paid to French Individuals are also subject to social contributions at a global rate of 17.2% allocated as follows:

- general social contribution (*contribution sociale généralisée*) at the rate of 9.2% (*Articles 1600-0 D and 1600-0 E of the French Code général des impôts and Articles L. 136-7 et L. 136-8 of the French Code de la sécurité sociale*);
- contribution for the repayment of the social debt (*contribution pour le remboursement de la dette sociale*) at the rate of 0.5% (*Articles 1600-0 H and 1600-0 J of the French Code général des impôts and Articles 16 and 19 of the Ordinance no. 96-50 dated 24 January 1996 relating to the repayment of the social debt*); and
- solidarity levy (*prélèvement de solidarité*) at the rate of 7.5% (*Article 235 ter of the French Code général des impôts*).

Furthermore, irrespective of the location of the tax domicile of the beneficiary, interest and assimilated revenues may be subject to the 75% withholding tax described in point 1 above where paid outside France in a Non-Cooperative State.

Taxation during the year following the year of payment

During the year following the year of payment, interest and assimilated revenues received by French Individuals are subject to personal income tax (after deduction of the 12.8% WHT) either at a flat rate of 12.8% (the “**12.8% Flat Rate**”) or, upon irrevocable

option covering all income within the scope of the 12.8% Flat Rate, at progressive rates up to 45% (*Article 200 A of the French Code général des impôts*). In case of option for the progressive rates, the general social contribution (*contribution sociale généralisée*) is deductible up to 6.8% (out of 9.2%) from the taxable income of the year of its payment (*Article 154 quinquies II of the French Code général des impôts*).

Interest and assimilated revenues are included in the French Individuals' reference taxable income that is subject to an exceptional contribution (the "**Exceptional Contribution**", *contribution exceptionnelle sur les hauts revenus*) applying a rate of:

- 3% on the portion of the reference taxable income (i) above €250,000 and below or equal to €500,000 for taxpayers who are single, widowed, separated or divorced and (ii) above €500,000 and below or equal to €1,000,000 for taxpayers who are subject to joint taxation;
- 4% on the portion of the reference taxable income (i) above €500,000 for taxpayers who are single, widowed, separated or divorced and (ii) above €1,000,000 for taxpayers who are subject to joint taxation (*Article 223 sexies of the French Code général des impôts*).

Such interest and assimilated revenues are also included in the scope of a new differential contribution on high income (*contribution différentielle sur les hauts revenus*) which aims to subject taxpayers falling within the scope of the Exceptional Contribution but after adjustments to the reference taxable income, to an effective minimum tax rate of 20% (excluding social contributions) of the income earned in 2025.

Capital gains

Capital gains derived by French Individuals from the disposal of Notes are subject to:

- personal income tax either at the 12.8% Flat Rate or, upon irrevocable option covering all income within the scope of the 12.8% Flat Rate, at progressive rates up to 45% (*Articles 150-0 A and s., 158, 6 bis and 200 A of the French Code général des impôts*); and
- social contributions (as described in points 2.1.1.1 and 2.1.1.2 above) at a global rate of 17.2%.

Capital gains are also included in the French Individuals' reference taxable income that is subject to the Exceptional Contribution.

Capital losses derived by French Individuals from the disposal of Notes are only deductible from capital gains of the same kind realised during the year of disposal or the next ten years (*Article 150-0 D 11 of the French Code général des impôts*).

French Legal Entities

Interest and assimilated revenues

Interest and assimilated revenues accrued by French Legal Entities are included in their taxable income subject to corporate income tax at the standard rate (i.e., 25%) (*Articles 209 and 219 of the French Code général des impôts*).

In addition:

- French Legal Entities having a turnover equal to or above €7,630,000 in France may, under certain conditions and subject to certain exceptions, be liable for a social contribution at a rate of 3.3% of the corporate income tax paid (*Article 235 ter ZC of the French Code général des impôts*); and
- French legal Entities having a turnover equal to or above €1,000,000,000 may, under certain conditions be also liable for an exceptional contribution at a rate of 20.6% or 41.2% of the corporate income tax paid (*Article 48 of the French Financial Bill for 2025*).

Furthermore, irrespective of the location of the registered seat of the beneficiary, interest and assimilated revenues may be subject to the 75% withholding tax described in point 1 above where paid in a Non-Cooperative State.

Capital gains

Capital gains derived by French Legal Entities from the disposal of Notes are included in their taxable income and taxed as described in point 2.2.1 above.

Under the general regime, capital losses arising from the disposal of Notes are deductible from taxable income.

Taxation applicable to non-French tax residents

This summary is addressed to:

- individuals who are neither domiciled in France within the meaning of *Article 4 B of the French Code général des impôts* ("**Non-French Individuals**") nor domiciled in a Non-Cooperative State;
- legal entities which do not have their registered seat in France and do not act in France through a permanent establishment therein ("**Non-French Legal Entities**") and which are not established in a Non-Cooperative State.

Interest and assimilated revenues

Irrespective of the location of the tax domicile or the registered seat of the beneficiary, interest and assimilated revenues may be subject to the 75% withholding tax described in point 1 above where paid in a Non-Cooperative State.

No other withholding taxes should apply in France on interest and assimilated revenues received by Non-French Individuals and Non-French Legal Entities.

Capital gains

Capital gains derived by Non-French Individuals and Non-French Legal Entities from the disposal of Notes are not taxable in France (*Article 244 bis C of the French Code général des impôts*).

U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, (commonly known as "**FATCA**"), a "**foreign financial institution**" (as defined

by FATCA) may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date.

Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement.

5. Other important matters

Supplementing this document

A Pricing Supplement or a supplement to this Information Memorandum may supplement, amend, modify or replace any statement or information set out in this Information Memorandum, a Pricing Supplement or incorporated by reference in this Information Memorandum or a supplement to this Information Memorandum.

Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct as of its date of delivery, that any other information supplied in connection with the Programme or the issue of Notes is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Issuer at any time subsequent to the Preparation Date. In particular, the Issuer is not under any obligation to any person to update this Information Memorandum at any time after an issue of Notes.

No authorisation

No person has been authorised to give any information or make any representations not contained in or consistent with this Information Memorandum in connection with the Issuer, the Programme or the issue or sale of the Notes and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer or any Programme Participant Party.

Role of the Programme Participants

Each Programme Participant is acting solely as an arm's length contractual counterparty and not as an advisor or fiduciary to the Issuer or any prospective purchaser of the Notes. Furthermore, neither the receipt of this Information Memorandum or any Issue Materials by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty (or any other duty) or relationship between the Programme Participant Party and that person (including, without limitation, in respect of the preparation and due execution of the documents in connection with the Programme or any Notes and the power, capacity or authorisation of any other party to enter into and execute such documents). No reliance may be placed on any Programme Participant for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

The Programme Participant Parties are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, the Programme

Participant Parties or the funds which they manage or advise or the funds within which they may have a direct or indirect interest, may from time to time have long or short positions in, or buy and sell (on a principal basis or otherwise), or have pecuniary or other interests in, or act as a market maker in, the Notes or securities, derivatives, commodities, futures or options identical or related to the Notes and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of Notes or the Programme. The Programme Participant Parties may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

The Issuer has agreed to pay fees to the Agents for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme and the offer and sale of Notes.

The Issuer may also pay any Dealer or any other person a fee in respect of the Notes subscribed by it, may agree to reimburse the Dealers for certain expenses incurred in connection with the Programme and may indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes.

References to credit ratings

There are references to credit ratings in this Information Memorandum. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation. Each credit rating should be evaluated independently of any other credit rating.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

6. Conditions of the Senior Notes

The following are the Conditions which, as supplemented, amended, modified or replaced by an applicable Pricing Supplement, apply to each Senior Note constituted by, and owing under, the Deed Poll (specified in the Pricing Supplement). References in the Conditions to “Notes” are to Senior Notes of one Series only, not to all Notes that may be issued under the Programme. References to the “Pricing Supplement” in these conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the Pricing Supplement in relation to a particular Series of Senior Notes. Each Noteholder, and each person claiming through or under each such Noteholder, is bound by and is deemed to have notice of, the Information Memorandum, the provisions of the Deed Poll and these Conditions (including any Pricing Supplement).

1 Interpretation

1.1 Definitions

In these Conditions the following expressions have the following meanings:

Additional Amount means an additional amount payable by the Issuer under Condition 12.2 (“Withholding tax”);

Agency Agreement means:

- (a) the agreement entitled “Agency and Registry Services Agreement” and dated 2 May 2025 between the Issuer and Citigroup Pty Limited (ABN 88 004 325 080);
- (b) any other agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for any issue of Notes; and/or
- (c) any other agency agreement between the Issuer and an Agent in connection with any issue of Notes;

Agent means each of the Registrar, the Issuing and Paying Agent, the Calculation Agent and any additional agent appointed under an Agency Agreement, or any of them as the context requires;

Austraclear means Austraclear Ltd (ABN 94 002 060 773);

Austraclear Regulations means the regulations known as the “Austraclear Regulations”, together with any instructions or directions, (as amended or replaced from time to time) established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system;

Austraclear System means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system;

Business Day means:

- (a) a day on which banks are open for general banking business in Sydney and Paris and in each other (if any) Relevant Financial Centre specified in the Pricing Supplement (not being a Saturday, Sunday or public holiday in that place); and
- (b) if a Note to be held in a Clearing System is to be issued or a payment is to be made in respect of a Note held in a Clearing System on that day, a day on which the Clearing System in which the relevant Note is lodged is operating;

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Pricing Supplement in relation to any date applicable to any Note, have the following meanings:

- (a) **Floating Rate Convention** means that the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
 - (i) that date is brought forward to the first preceding day that is a Business Day; and

- (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;
- (d) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day; and
- (e) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Pricing Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates;

Calculation Agent means, in respect of a Note, the person appointed by the Issuer and specified in the Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions;

Clearing System means:

- (a) the Austraclear System; or
- (b) any other clearing system outside Australia specified in the Pricing Supplement;

Conditions means, in relation to a Note, these terms and conditions as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Note and references to a particular numbered Condition shall be construed accordingly;

Day Count Fraction means, in respect of the calculation of interest on a Note for any period of time ("**Calculation Period**"), the day count fraction specified in the Pricing Supplement and:

- (a) if "**Actual/Actual (ICMA)**" is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period, and (2) the number of Regular Periods normally ending in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period, and (2) the number of Regular Periods normally ending in any year;
- (b) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
 - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365;

- (c) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if “**30/360**”, “**360/360**” or “**Bond Basis**” is so specified, means 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 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;

- (f) if “**30E/360**” or “**Eurobond basis**” is so specified, means 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 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, in which case D₂ will be 30;

- (g) if “**30E/360 (ISDA)**” is so specified, means 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; and
- (h) if “**RBA Bond Basis**” or “**Australian Bond Basis**” is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));

Deed Poll means:

- (a) the deed poll entitled “Note Deed Poll” dated 2 May 2025; and
- (b) such other deed poll that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme and the Notes,

in each case, executed by the Issuer;

Default Rate means the rate specified as such in the Pricing Supplement;

Denomination means the notional face value of a Note specified in the Pricing Supplement;

Event of Default means an event so described in Condition 14.1 (“Events of Default”);

FATCA means:

- (a) sections 1471 to 1474 of the United States Internal Revenue Code of 1986 or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of any law, regulation or guidance referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law, regulation or other official guidance referred to in paragraphs (a) or (b) above, with the United States Internal Revenue Service, the United States government or any governmental or taxation authority in any other jurisdiction;

Fitch means Fitch Ratings Ireland Limited (or any of its successors);

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on any other dates as specified in the Pricing Supplement;

Floating Rate Note means a Note on which interest is calculated at a floating rate payable monthly, quarterly, annually or in respect of any other period or on any other date and in the manner specified in the Pricing Supplement;

Indebtedness means any indebtedness of the Issuer which, in each case, is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

Information Memorandum means, in respect of a Note:

- (a) the Information Memorandum dated 2 May 2025 or the then latest information memorandum which replaces the document; or
- (b) the information memorandum or other offering document referred to in the applicable Pricing Supplement,

in each case, prepared by, or on behalf of, and approved in writing by, the Issuer in connection with the issue of that Note and includes all documents incorporated by reference in it, including the applicable Pricing Supplement and any other applicable amendments or supplements to it;

Interest Commencement Date means, in respect of a Note, the Issue Date of the Note or any other date so specified in the Pricing Supplement;

Interest Determination Date means each date so specified in, or determined in accordance with, these Conditions and the Pricing Supplement;

Interest Payment Date means each date so specified in, or determined in accordance with, the Pricing Supplement;

Interest Period means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date;

Interest Rate means, in respect of a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note specified in the Pricing Supplement or calculated or determined in accordance with these Conditions and the Pricing Supplement;

Internal Revenue Code means the U.S. Internal Revenue Code of 1986, as amended;

Issue Date means, in respect of a Note, the date on which the Note is, or is to be issued, and as may be specified, or determined, in accordance with, the Pricing Supplement;

Issue Price means the price as set out in the Pricing Supplement;

Issuer means Électricité de France;

Issuing and Paying Agent means:

- (a) Citigroup Pty Limited (ABN 88 004 325 080); and/or
- (b) any other person appointed by the Issuer under an Agency Agreement and specified in the relevant Pricing Supplement to perform issuing and paying agency functions on the Issuer's behalf with respect to a Series or Tranche of Notes;

Margin means the margin specified in, or determined in accordance with, the Pricing Supplement;

Maturity Date means, in respect of a Note, the date so specified in, or determined in accordance with, the Pricing Supplement as the date on which the Note is to be redeemed (and adjusted, if necessary and if so specified in the Pricing Supplement, in accordance with the applicable "Business Day Convention" so specified in the Pricing Supplement);

Meetings Provisions means the provisions relating to meetings of Noteholders and set out as a schedule to the Deed Poll;

Moody's means Moody's France SAS (or any of its successors);

Note means each bond, note, debt security, or debt obligation specified in an applicable Pricing Supplement and issued or to be issued by the Issuer which is constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register. References to any particular type of "Note" or "Notes" shall be read and construed accordingly. All references to Notes must, unless the context otherwise requires, be read and construed as references to the Notes of a particular Series;

Noteholder means, in respect of a Note, each person whose name is entered in the Register as the holder of that Note;

Other Note means a Note (other than a Fixed Rate Note or a Floating Rate Note) having the features agreed at the time of issue and set out in the relevant Pricing Supplement;

Pricing Supplement means, in respect of a Tranche, the supplement specifying the relevant issue details in relation to that Tranche and which may be substantially in the form set out in the Information Memorandum, duly completed and signed by the Issuer;

Programme means the Issuer's uncommitted programme for the issuance of Notes described in the Information Memorandum;

Rating Agency means any of the following: Moody's, S&P, Fitch or any other rating agency of equivalent international standing solicited from time to time by the Issuer to grant a rating to the Issuer and/or the Notes and in each case, any of their respective successors to the rating business thereof;

Record Date means 5.00 pm in the place where the Register is maintained on the date which is the eighth calendar day before the payment date or any other date so specified in the Pricing Supplement;

Redemption Amount means for a Note, the outstanding principal amount as at the date of redemption or such other amount as specified in, or determined in accordance with, the applicable Pricing Supplement;

Redemption Date means, in respect of a Note, such date on which the Note is redeemed prior to its Maturity Date in accordance with these Conditions and the Pricing Supplement;

Reference Banks means the institutions so described in the Pricing Supplement or, if none, four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

Reference Rate means the rate specified in, or determined in accordance with, the Pricing Supplement;

Register means the register, including any branch register, of Noteholders established and maintained by the Issuer, or by a Registrar on its behalf under an Agency Agreement;

Registrar means:

- (a) Citigroup Pty Limited (ABN 88 004 325 080); and/or
- (b) any other person appointed by the Issuer under a relevant Agency Agreement to establish and maintain the Register in respect of a Tranche of Notes on the Issuer's behalf from time to time;

Relevant Financial Centre means any centre specified as such in the Pricing Supplement;

Relevant Screen Page means:

- (a) the page, section or other part of a particular information service specified as the Relevant Screen Page in the Pricing Supplement; or
- (b) any other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

Relevant Time has the meaning given in the Pricing Supplement;

Security Record has the meaning given in the Austraclear Regulations;

Series means an issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date, Interest Commencement Date and first payment of interest may be different in respect of a different Tranche of a Series;

Specified Office means the office specified in the Information Memorandum or any other address notified to Noteholders from time to time;

S&P means S&P Global Ratings Europe Limited (or any of its successors);

Tax Authority means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official, having power to tax to which the Issuer becomes subject in respect of payments made by it of principal or interest in respect of the Notes;

Tax Gross-Up Event has the meaning given in Condition 10.2(a) ("Early redemption for taxation reasons");

Tax Jurisdiction means the Commonwealth of Australia, the Republic of France or any other jurisdiction in which the Issuer or any of its successors, following a merger or similar event, is or becomes organised or resident for tax purposes, or any political subdivision or taxing authority in or of any of the foregoing;

Taxes means taxes, levies, withholdings, deductions, assessments or governmental charges of whatever nature imposed or levied by any Tax Authority together with any related interest, penalties, fines and expenses in connection with them except if imposed on, or calculated having regard to, the net income of a Noteholder; and

Tranche means an issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in these Conditions to:

- (a) a document (including these Conditions) includes any variation, restatement or replacement of it;
- (b) a "**law**" includes common law, principles of equity, decree and any statute or other law made by any parliament (and a statute or other law made by parliament includes any regulation and other instrument under it and any consolidation, amendment, re-enactment or replacement of it);
- (c) a "**directive**" includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (d) "**Australian dollars**" or "**A\$**" is a reference to the lawful currency of Australia;
- (e) "**€**", "**Euro**", "**EUR**" or "**euro**" is a reference to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;
- (f) a time of day is a reference to Sydney time;
- (g) a "**person**" includes an individual, corporation, company, firm, tribunal, undertaking, association, organisation, partnership, joint venture, trust, limited liability company, unincorporated organisation or government or any agency, instrumentality or political subdivision thereof; in each case whether or not being a separate legal entity;
- (h) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the thing is to happen, are not to be counted in calculating that period;
- (j) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;

- (k) a reference to the “**Corporations Act**” is to the Corporations Act 2001 of Australia;
- (l) anything (including any amount) is a reference to the whole and each part of it; and
- (m) the words “**including**”, “**for example**” or “**such as**” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.3 References to particular terms

Unless the contrary intention appears, in these Conditions:

- (a) a reference to an Agency Agreement is a reference to each Agency Agreement applicable to the Notes of the relevant Series;
- (b) a reference to an Agent is a reference to each Agent appointed to act in respect of Notes of the relevant Series;
- (c) a reference to the Deed Poll is a reference to the Deed Poll applicable to the Notes of the relevant Series;
- (d) a reference to a Note is a reference to a Note of a particular Series specified in the Pricing Supplement;
- (e) a reference to a Noteholder is a reference to the holder of Notes of a particular Series;
- (f) a reference to a Pricing Supplement is a reference to the Pricing Supplement applicable to the Notes of the particular Tranche specified in that Pricing Supplement; and
- (g) a reference to a particular date on which payment is to be made is a reference to that date adjusted in accordance with the applicable Business Day Convention (provided that in the case of Fixed Rate Notes only, such adjustment shall be for the purposes of payment but not accrual).

1.4 References to principal and interest

Unless the contrary intention appears, in these Conditions:

- (a) any reference to “principal” is taken to include the Redemption Amount, any premium payable in respect of a Note, and any other amount in the nature of principal payable in respect of the Notes under these Conditions;
- (b) the principal amount of a Note which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is to be taken as at any time to equal its varied amount; and
- (c) any reference to “interest” is taken to include any Additional Amounts and any other amount in the nature of interest payable in respect of the Notes under these Conditions.

1.5 Number

The singular includes the plural and vice versa.

1.6 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions.

1.7 Terms defined in Pricing Supplement

Terms which are defined in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is “Not Applicable”, then that definition is not applicable to the Notes.

2 Introduction

2.1 Programme

Notes are issued under the Programme.

2.2 Pricing Supplement

- (a) Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than, to the extent relevant, in respect of the Issue Price, Issue Date, Interest Commencement Date and the first payment of interest).
- (b) The Issuer will issue Notes on the terms set out in these Conditions as supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes. If there is any inconsistency between these Conditions and the Pricing Supplement, the Pricing Supplement prevails.
- (c) Copies of the Pricing Supplement are available for inspection or upon request by a Noteholder or prospective Noteholder during normal business hours at the Specified Office of the Issuer or the Registrar or are otherwise available on reasonable request from the Issuer or the Registrar.

2.3 Types of Notes

A Note is:

- (a) a Fixed Rate Note;
- (b) a Floating Rate Note; or
- (c) an Other Note,

or a combination of the above (or any other type of debt obligation, including a certificate of deposit), as specified in the Pricing Supplement.

2.4 Issue and transfer restrictions

Unless otherwise specified in the Pricing Supplement, Notes may only be offered (directly or indirectly) for issue or transfer, or applications invited for the issue or transfer of Notes, and may only be issued or transferred if:

- (a) where the offer or invitation is made in, or into, Australia:
 - (i) the aggregate consideration payable to the Issuer or the transferor by the relevant subscriber or person acquiring the Notes is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent to the subscriber by the Issuer or its associates) or the offer or invitation (including any resulting issue) or the transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (ii) the offer or invitation (including any resulting issue) or transfer does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
- (b) at all times, the offer or invitation (including any resulting issue) or transfer complies with all applicable laws and directives in the jurisdiction in which the offer, invitation, issue or transfer takes place.

2.5 Denomination

Notes are issued in such Denomination(s) as specified in the Pricing Supplement.

2.6 Currency

Subject to compliance with all applicable legal and regulatory requirements, Notes may be denominated in Australian dollars or such other freely transferable and freely available currency or currencies as specified in the Pricing Supplement.

2.7 Clearing Systems

Where the Notes are held in a Clearing System, the rights of a person holding an interest in those Notes are subject to the rules and regulations of the Clearing System including any removal, uplift or withdrawal (however described) of the Notes from that Clearing System or other action (including a transfer of the Notes) required by the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do.

3 Form

3.1 Constitution

- (a) Notes are debt obligations of the Issuer constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register.
- (b) Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Deed Poll.

3.2 Form

Notes are issued outside France in registered uncertificated form by entry in the Register.

3.3 No certificates

No certificates in respect of any Notes will be issued to Noteholders unless the Issuer determines that certificates should be available or are required by any applicable law or directive.

4 Status and ranking

The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 ("Negative pledge")) unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

5 Negative pledge

So long as any of the Notes remains outstanding, the Issuer has agreed that it will not create or have outstanding any mortgage, charge, pledge or other security interest upon the whole or any part of its undertaking, revenues or assets, present or future, in order to secure any Indebtedness, or any guarantee or indemnity in respect of any Indebtedness, without at the same time according to the Notes the same security.

6 Title and transfer of Notes

6.1 Title

Title to a Note passes when details of the transfer are entered in the Register.

6.2 Effect of entries in Register

Each entry in the Register in respect of a Note constitutes:

- (a) an irrevocable undertaking by the Issuer to the Noteholder to:
 - (i) pay principal, any interest and any other amounts in accordance with these Conditions; and

- (ii) otherwise to comply with the Conditions; and
- (b) an entitlement to the other benefits given to Noteholders under these Conditions in respect of the Note.

6.3 Ownership and non-recognition of interests

- (a) Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of such Note subject to correction for fraud or proven error.
- (b) No notice of any trust or other interest in, or claim to, any Note will be entered in a Register. Neither the Issuer nor the Registrar need take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by any applicable law or directive. This Condition 6.3(b) applies whether or not a Note is overdue.

6.4 Joint holders

Where two or more persons are entered in the Register as the joint holders of a Note then they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of a Note.

6.5 Transfer

Noteholders may only transfer Notes in accordance with these Conditions.

6.6 Transfers in whole

Notes may be transferred in whole but not in part.

6.7 Transfer procedures

Interests in Notes held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System. If a Note is lodged in the Austraclear System, neither the Issuer nor the Registrar will recognise any such interest other than the interest of Austraclear as the Noteholder while that Note is lodged in the Austraclear System.

6.8 Austraclear as Noteholder

If Austraclear is recorded in the Register as the Noteholder, each person in whose Security Record a Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:

- (a) the Registrar's decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or Austraclear in relation to that Note, but only indicates that the Registrar considers that the holding of the Note is compatible with the performance by it of its obligations as Registrar under the Agency Agreement; and
- (b) the Noteholder does not rely on any fact, matter or circumstance contrary to paragraph (a).

6.9 Restrictions on transfers

Transfers of Notes which are not lodged in a Clearing System cannot be made between a Record Date and the relevant Interest Payment Date if a redemption of such Note is to occur during that period in accordance with these Conditions.

6.10 Effect of transfer

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred Note and the transferee becomes so entitled in accordance with Condition 6.2 ("Effect of entries in Register").

6.11 CHES

Notes which are listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system.

6.12 Estates

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

6.13 Unincorporated associations

A transfer of a Note to an unincorporated association is not permitted.

6.14 Transfer of unidentified Notes

If a Noteholder transfers some but not all of the Notes it holds and the transfer form does not identify the specific Notes transferred, the relevant Registrar may choose which Notes registered in the name of Noteholder have been transferred. However, the aggregate principal amounts of the Notes registered as transferred must equal the aggregate principal amount of the Notes expressed to be transferred in the transfer form.

7 Fixed Rate Notes

This Condition 7 applies to the Notes only if the Pricing Supplement states that it applies.

7.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date.

7.2 Fixed Coupon Amount

Unless otherwise specified in the Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount specified in the Pricing Supplement.

7.3 Calculation of interest payable

The amount of interest payable in respect of a Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified in the Pricing Supplement is calculated by multiplying the Interest Rate for that period, by the outstanding principal amount of the Fixed Rate Note and the applicable Day Count Fraction.

8 Floating Rate Notes

This Condition 8 applies to the Notes only if the Pricing Supplement states that it applies.

8.1 Interest on Floating Rate Notes

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Pricing Supplement, on each date which falls the number of months or other period specified as the "Specified Period" in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

8.2 Interest Rate Determination

The Interest Rate payable in respect of a Floating Rate Note must be determined by the Calculation Agent in accordance with these Conditions.

8.3 Fallback Interest Rate

Unless otherwise specified in the Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 8.2 ("Interest Rate determination"), the Interest Rate for the Interest Period is the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

8.4 Screen Rate Determination

Where "Screen Rate Determination" is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition 8.4, "**Screen Rate**" means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the "**Screen Rate**" means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;
- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the "**Screen Rate**" means:
 - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Pricing Supplement at the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period; or
 - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks as requested by the Issuer in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or
- (c) if the Pricing Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method applies.

8.5 Benchmark Rate Determination

Where "Benchmark Rate Determination (BBSW Rate)" or "Benchmark Rate Determination (AONIA Rate)" is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined for each Interest Period, the Interest Rate applicable to the Floating Rate Notes for each such Interest Period is the sum of the Margin and either (x) the BBSW Rate or (y) the AONIA Rate as specified in the relevant Pricing Supplement.

Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, in each case as described in this Condition 8.5 (in all cases without the need for any Noteholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 8.5, will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Noteholder and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person.

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

All rates determined pursuant to this Condition 8.5 shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

However, if:

- (a) a Temporary Disruption Trigger has occurred; or
- (b) a Permanent Discontinuation Trigger has occurred,

then the “**Benchmark Rate**” for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (i) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
 - (A) first, the Administrator Recommended Rate;
 - (B) then the Supervisor Recommended Rate; and
 - (C) lastly, the Final Fallback Rate;
- (ii) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (iv) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
 - (B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 - (C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;
- (v) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
 - (B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and
- (c) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

For the purposes of this Condition 8.5:

Adjustment Spread means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at the Issue Date of the first Tranche of the applicable Series, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

Adjustment Spread Fixing Date means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

Administrator means:

- (a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and
- (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

Administrator Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

AONIA means the Australian dollar interbank overnight cash rate (known as AONIA);

AONIA Rate means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread;

Applicable Benchmark Rate means the Benchmark Rate specified in the relevant Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with this Condition 8.5;

BBSW Rate means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the "AVG MID" on the "Refinitiv Screen BBSW Page" or the "MID" rate on the "Bloomberg Screen BBSW Page" (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period;

Benchmark Rate means, for an Interest Period, either the BBSW Rate or the AONIA Rate as specified in the relevant Pricing Supplement;

Bloomberg Adjustment Spread means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) ("**BISL**") on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where **Fallback Rate (AONIA) Screen** means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

Compounded Daily AONIA means, with respect to an Interest Period, the rate of return of a daily

compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-5\text{SBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

AONIA_{i-5SBD} means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day “i”;

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

d₀ is the number of Sydney Business Days in the relevant Interest Period;

i is a series of whole numbers from 1 to d₀, each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period;

n_i, for any Sydney Business Day “i”, means the number of calendar days from (and including) such Sydney Business Day “i” up to (but excluding) the following Sydney Business Day; and

Sydney Business Day or **SBD** means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

Fallback Rate means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with this Condition 8.5;

Final Fallback Rate means, in respect of an Applicable Benchmark Rate, the rate:

- (a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that
- (b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

Interest Determination Date means, in respect of an Interest Period:

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iv)(C) of this Condition 8.5, the first day of that Interest Period; and
- (b) otherwise, the third Business Day prior to the last day of that Interest Period;

Non-Representative means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date

will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and

- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

Permanent Discontinuation Trigger means, in respect of an Applicable Benchmark Rate:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;
- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

Permanent Fallback Effective Date means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (b) in the case of paragraphs (c) and (d) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (c) in the case of paragraph (e) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (d) in the case of paragraph (f) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs;

Publication Time means:

- (a) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (b) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

RBA Recommended Fallback Rate has the same meaning given to AONIA Rate but with necessary adjustments to substitute to all references to AONIA with corresponding references to the RBA Recommended Rate;

RBA Recommended Rate means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

Supervisor means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

Supervisor Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

Temporary Disruption Trigger means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
- (b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

8.6 Interpolation

If the Pricing Supplement states that “Linear Interpolation” applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two Screen Rates, BBSW Rates, AONIA Rates or other floating rates specified in the Pricing Supplement.

The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

9 General provisions applicable to interest

9.1 Maximum or Minimum Interest Rate

If the Pricing Supplement specifies a “Maximum Interest Rate” or “Minimum Interest Rate” for any Interest Period, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified. If no rate is specified, the Minimum Interest Rate shall be zero. For the avoidance of doubt, the Minimum Interest Rate can never be less than zero.

9.2 Calculation of Interest Rate and interest payable

- (a) The Calculation Agent must, in relation to each Interest Period for each Floating Rate Note,
 - (i) calculate the Interest Rate in accordance with these Conditions and the Pricing Supplement; and

- (ii) as soon as practicable after determining the Interest Rate, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that Note.
- (b) Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Note by the applicable Day Count Fraction.
- (c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

9.3 Calculation of other amounts

If the Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

9.4 Notification of Interest Rate, interest payable and other items

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Noteholders and each other Agent and, to the extent required by the relevant rules of any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded, the Issuer will notify any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded of:
 - (i) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and
 - (ii) any amendment to any amount, item or date referred to in paragraph (i) arising from any extension or reduction in any Interest Period or calculation period.
- (b) The Calculation Agent must give notice under this Condition as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.
- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, the Noteholders and each other Agent after doing so. The Issuer will notify each stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded after the Calculation Agent has made any such amendment if required to do so.

9.5 Determination final

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, if determined in accordance with these Conditions and/or the Pricing Supplement (if applicable) and in the absence of manifest or proven error, final and binding on the Issuer, the Registrar, each Noteholder and each other Agent.

9.6 Rounding

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or in the Pricing Supplement):

- (a) all percentages resulting from those calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005% being rounded up to 0.00001%);
- (b) all figures resulting from those calculations must be rounded to five decimal places (with 0.000005 being rounded up to 0.00001); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
 - (i) in the case of Australian dollars, one cent; and
 - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

10 Redemption and purchase

10.1 Redemption on maturity

Each Note must be redeemed by the Issuer on the Maturity Date at its Redemption Amount unless:

- (a) the Note has been previously redeemed;
- (b) the Note has been purchased and cancelled; or
- (c) the Pricing Supplement states that the Note has no fixed Maturity Date.

10.2 Early redemption for taxation reasons

- (a) Redemption of Notes upon the occurrence of a Tax Gross-Up Event

The Issuer may at its option at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) redeem all (but not some only) of the Notes of a Series in whole before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date if, by reason of any change in the laws or published regulations of a Tax Jurisdiction becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts in respect of interest in connection with a Series of Notes under Condition 12.2 ("Withholding tax") (a "**Tax Gross-Up Event**").

However, the Issuer may only do so:

- (i) if the Issuer has given not more than 60 nor less than 30 calendar days' notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded; and
- (ii) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding or deduction.

- (b) Redemption of Notes upon the occurrence of a Withholding Tax Event

The Issuer may redeem all (but not some only) of the Notes of a Series in whole before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date if, as a result of any change in, or in the official interpretation or administration of, any laws or regulations of a Tax Jurisdiction or any other authority thereof or therein, becoming effective on or after the Issue Date, the Issuer would, on the next due date for payment of any interest in respect of the Notes, be required to pay Additional Amounts in respect of interest in connection with a Series of Notes under Condition 12.2 ("Withholding tax") (a "**Withholding Tax Event**").

However, the Issuer may only do so on any Interest Payment Date, or if so specified in the relevant Pricing Supplement, at any time, subject to the Issuer having given not less than 7 calendar days' prior notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded and provided that the Redemption Date shall be no earlier than the latest practicable date on which the Issuer could make payment without being required to pay such Additional Amount.

For the purposes of this Condition 10.2(a), "**Redemption Date**" means:

- (i) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount of interest 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:
 - (A) the latest practicable date on which the Issuer could make payment of the full amount of interest then due and payable in respect of such Notes; and
 - (B) 14 calendar days after giving notice to the Registrar as aforesaid; or

- (ii) if so specified in the relevant Pricing Supplement, 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 that date is passed, as soon as practicable thereafter.

10.3 Early redemption at the option of Noteholders (Noteholder put)

This Condition 10.3 applies to the Notes only if the Pricing Supplement states that this Condition 10.3 applies. If the relevant Pricing Supplement states that a Noteholder may require the Issuer to redeem all or some of the Notes of a Series held by that Noteholder before their Maturity Date under this Condition 10.3, the Issuer must redeem the Notes specified by the Noteholder at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date if the following conditions are satisfied:

- (a) the amount of Notes to be redeemed is a multiple of their Denomination;
- (b) the Redemption Amount shall not be lower than 100 per cent. of the principal amount of the Notes so redeemed;
- (c) the Noteholder has given at least 15 calendar days and no more than 30 calendar days' (or any other period specified in the Pricing Supplement) notice, to the Issuer and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Specified Office of the Registrar together with any evidence the Registrar may require to establish title of the Noteholder to the Note;
- (d) the notice referred to in paragraph (b) specifies an account in the country of the currency in which the Note is denominated to which the payment should be made or an address to where a cheque for payment should be sent;
- (e) the Redemption Date is an "Early Redemption Date (Put)" specified in the Pricing Supplement; and
- (f) any other relevant condition specified in the Pricing Supplement is satisfied.

A Noteholder may not require the Issuer to redeem any Note under this Condition 10.3 if the Issuer has given notice that it will redeem that Note under Condition 10.2 ("Early redemption for taxation reasons") or Condition 10.4 ("Early redemption at the option of the Issuer (Issuer call)").

10.4 Early redemption at the option of the Issuer (Issuer call)

This Condition 10.4 applies to the Notes only if the Pricing Supplement states that it applies.

If the Pricing Supplement states that the Issuer may redeem all or some of the Notes before their Maturity Date under this Condition, the Issuer may redeem so many of the Notes specified in the Pricing Supplement on the Redemption Date or any date during any residual redemption period (the "**Residual Redemption Period(s)**") preceding such Redemption Date, the first date of any such period (if any) being a "**Residual Redemption Date**", each as specified in the relevant Pricing Supplement, at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the amount of Notes to be redeemed is, or is a multiple of, their Denomination;
- (b) the Issuer has given not less than 15 calendar days and not more than 30 calendar days' (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded;
- (c) the proposed Redemption Date or Residual Redemption Date is an Early Redemption Date (Call) specified in the Pricing Supplement; and
- (d) any other relevant condition specified in the Pricing Supplement is satisfied.

10.5 Residual Maturity Call

This Condition 10.6 applies to the Notes only if the Pricing Supplement states that this Condition 10.6 applies.

The Issuer may redeem all (but not some only) of the Notes of that Series at any time as from the Residual Maturity Call Option Date (as specified in the Pricing Supplement) at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the Issuer has given not less than 15 calendar days' (or such lesser period specified in the Pricing Supplement) and not more than 30 calendar days' notice to the Registrar, the Noteholders, each other Agent, and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded; and
- (b) the proposed Residual Maturity Call Option Date is no earlier than six (6) months before the Maturity Date.

10.6 Clean-Up Call

This Condition 10.6 applies to the Notes only if the Pricing Supplement states that this Condition 10.6 applies.

In the event that at least 75% (or any other higher Clean-Up Call Percentage specified in the applicable Pricing Supplement) or more of the initial aggregate principal amount of the Notes in a Series have been purchased or redeemed by the Issuer (other than by way of a redemption at the option of the Issuer in accordance with these Conditions), the Issuer may redeem all (but not some only) of the Notes of that Series before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the Issuer has given not less than 30 calendar days' and not more than 60 calendar days' notice to the Registrar, the Noteholders, each other Agent, and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded; and
- (b) the proposed Redemption Date is an Early Redemption Date (Clean-Up Call) specified in the Pricing Supplement.

10.7 Partial redemptions

If only some of the Notes are to be redeemed under Condition 10.4 ("Early redemption at the option of the Issuer (Issuer call)"), the Notes to be redeemed must be specified in the notice and selected:

- (a) in a fair and reasonable manner under the circumstances of the proposed redemption and having regard to prevailing market practice; and
- (b) in compliance with any applicable law, directive or requirement of any applicable Clearing System and stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded.

10.8 Effect of notice of redemption

Any notice of redemption given by the Issuer or a Noteholder under this Condition 10 ("Redemption and purchase") is irrevocable.

10.9 Late payment

If an amount is not paid under this Condition 10 ("Redemption and purchase") when due, then interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the Default Rate specified in the Pricing Supplement (or, if no Default Rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Noteholder.

10.10 Purchase

The Issuer may, at its option, at any time purchase Notes in the open market or otherwise at any price, subject to applicable laws and/or regulations. Notes so purchased by or on behalf of the Issuer may be held and resold in accordance with applicable laws and regulations or cancelled.

10.11 Illegality

If, by reason of any change in the laws or published regulations of a Tax Jurisdiction 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, the Issuer will redeem all (but not some only) of the Notes of that Series before the Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.

However, the Issuer may only do so if the Issuer has given not less than 30 calendar days' (or such lesser period specified in the Pricing Supplement) and not more than 45 calendar days' notice to the Registrar, the Noteholders, each other Agent, and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded.

11 Payments
11.1 Payment of principal and interest

Payments of principal and interest in respect of a Note will be made to each person registered at the close of business on the Record Date as the holder of that Note (or the first person to be registered in the case of joint holders).

11.2 Payments to accounts

Payments in respect of the Note will be made in Australia, unless prohibited by law, and:

- (a) if the Note is held in the Austraclear System, by crediting on the payment date, the amount due to:
 - (i) the account of Austraclear (as the Noteholder) in Australia previously notified to the Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts in Australia of the persons in whose Security Record a Note is recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with Austraclear Regulations; and
- (b) if the Note is not held in the Austraclear System, by crediting on the payment date, the amount then due under each Note to an account in the relevant jurisdiction or financial centre for the currency in which the payment is made previously notified by the Noteholder to the Issuer and the Registrar.

If a payment in respect of the Note is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

11.3 Other payments

If the Noteholder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Note will be made in the relevant jurisdiction or financial centre for the currency in which the payment is made in such manner as the Issuer may determine in its sole discretion (having obtained confirmation that the Issuing and Paying Agent and Registrar is able to make the payment in that manner) and in no such circumstances will the Issuer, the Issuing and Paying Agent or the Registrar be responsible for, nor will the Noteholder be entitled to, any additional payments for any delay in payment where the Noteholder has not notified the Registrar of an account for payment.

11.4 Payments subject to law

All payments are subject in all cases to:

- (a) any applicable fiscal or other laws and directives in any jurisdiction but without prejudice to the provisions of Condition 12 ("Taxation"); and

- (b) any withholding or deduction made under or in connection with, or in order to ensure compliance with, FATCA.

11.5 Payments on Business Days

If a payment is due on a day which is not a Business Day then the due date for payment is adjusted in accordance with the applicable Business Day Convention. The Noteholder is not entitled to any additional payment in respect of such delay.

11.6 Currency of account

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Noteholder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as is reasonable. It may deduct its usual costs in connection with the conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

12 Taxation

12.1 No set-off, counterclaim or deductions

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 present or future Taxes unless such withholding or deduction is required by law.

12.2 Withholding tax

Subject to Condition 12.3 ("Withholding tax exemptions"), if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Notes such that the Noteholder would not actually receive on the due date the full amount provided for under the Notes, then:

- (a) the Issuer agrees to deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below); and
- (b) in the case of the payment of interest only, if the amount deducted or withheld is in respect of Taxes imposed by a Tax Jurisdiction, the Issuer will pay such additional amounts so that, after making the deduction and further deductions applicable to additional amounts payable under the Conditions, each Noteholder is entitled to receive (at the time the payment is due) the amount it would have received if no deductions or withholdings had been required to be made.

12.3 Withholding tax exemptions

No Additional Amounts shall be payable under Condition 12.2 ("Withholding tax") with respect to any Note:

- (a) to, or to a third party on behalf of, a Noteholder, who is liable to such Taxes in respect of such Note by reason of having some present or former connection with France other than the mere holding of the Note;
- (b) presented for payment more than 30 days after the Relevant Date, except to the extent that the Noteholder would have been entitled to an Additional Amount on presenting the same for payment on or before the thirtieth day of such time period where "**Relevant Date**" in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, such payment will be made, provided that payment is in fact made upon, where applicable, such presentation;
- (c) when such withholding or deduction is required to be made by reason of that interest being (x) paid to an account held in, or (y) paid or accrued to a person established or domiciled in, a non-cooperative State or territory (*Etat ou territoire non coopératif*) as defined in Article 238-0 A of the

French *Code général des impôts* (other than those mentioned in Article 238-0 A, 2 bis, 2° of the same code) for the purposes of Articles 125 A III, and 119 bis, 2 of the same code, and as defined in Article 238-0 A of the French *Code général des impôts* (including those mentioned in Article 238-0 A, 2 bis, 2° of the same code) for the purposes of Article 238 A of the same code; or

- (d) any combination of the items in paragraph (a) to (c).

Notwithstanding any other provisions of these Conditions, if the Issuer, or any other person through whom payments on the Notes are made, is required to withhold or deduct amounts under or in connection with, or in order to ensure compliance with FATCA, the Issuer or such other person shall be entitled to make such withholding or deduction and shall have no obligation to gross up any payment under these Conditions or to pay any Additional Amount or other amount for such withholding or deduction.

13 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless made within five years (in the case of both principal and interest) from the date on which payment first became due.

14 Events of Default

14.1 Events of Default

An event of default occurs with respect to the Notes if any of the following events (each an “**Event of Default**”) occurs and is continuing:

- (a) **(non-payment)** the Issuer:
 - (i) fails to pay principal in respect of the Notes of the relevant Series or any of them within 15 days following the Maturity Date or date of redemption thereof; or
 - (ii) fails to pay interest in respect of the Notes of the relevant Series or any of them within 15 days of the due date for payment thereof;
- (b) **(breach of other obligations)** the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes of the relevant Series which default is continuing (except in any case where such default is incapable of remedy when no such continuation or notice, as is hereinafter mentioned, will be required) for a period of 30 days after the Issuer receives written notice specifying such default by the Noteholder of any such Note;
- (c) **(cross-default)**:
 - (i) any Indebtedness of the Issuer (being Indebtedness having an outstanding aggregate principal amount in excess of €100,000,000 or its equivalent in any other currency) is not paid within 30 days after its stated maturity or earlier redemption date, as the case may be, or within any longer applicable grace period, as the case may be;
 - (ii) any Indebtedness of the Issuer (being Indebtedness having an outstanding aggregate principal amount in excess of €100,000,000 or its equivalent in any other currency) becomes due and payable prior to its stated maturity as a result of a default thereunder which is not remedied within the relevant grace period; or
 - (iii) the Issuer fails to pay when due any amount payable by it under any guarantee of Indebtedness (being Indebtedness having an outstanding aggregate principal amount in excess of €100,000,000 or its equivalent in any other currency),

unless, in each case, the Issuer is contesting in good faith its obligations to make payment or repayment of any such amount; or

- (d) **(insolvency)** a judgment is issued for judicial liquidation (*liquidation judiciaire*) of the Issuer or for a transfer of the whole of its business (*cession totale de l'entreprise à la suite d'un plan de cession*) pursuant to a judicial reorganisation (*redressement judiciaire*), or the Issuer is subject to equivalent legal proceedings, or in the absence of legal proceedings the Issuer makes a voluntary conveyance, assignment or other arrangement for the benefit of its creditors or enters into a

composition with its creditors or the Issuer is voluntarily wound up or dissolved (*dissolution or liquidation amiable*).

14.2 Consequences of an Event of Default

If an Event of Default in respect of a Note occurs and is continuing under Condition 14.1 (“Events of Default”), any Noteholder may, by written notice to the Issuer, effective upon the date of receipt by the Issuer, declare such Notes held by that Noteholder to be immediately due and payable whereupon such Notes shall become immediately due and payable at their Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind, unless prior to such time the Event of Default has been cured.

14.3 Notification

If an Event of Default occurs (or, under Condition 14.1(b) (“Events of Default”), an event which, after notice and lapse of time, would become an Event of Default), the Issuer must promptly after becoming aware of it notify the Registrar of the occurrence of the event (specifying details of it) and use its reasonable endeavours to ensure that the Registrar promptly notifies the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded of the occurrence of the event unless the Event of Default has been cured or waived before the giving of such notice.

15 Agents

15.1 Role of Agents

In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Noteholder.

15.2 Appointment and replacement of Agents

Each initial Agent for a Series of Notes is specified in the Pricing Supplement. Subject to Condition 15.4 (“Required Agents”), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

15.3 Change of Agent

Notice of any change of an Agent or its Specified Offices must promptly be given to the Noteholders by the Issuer or the Agent on its behalf.

15.4 Required Agents

The Issuer must, in respect of each Series of Notes:

- (a) at all times maintain a Registrar; and
- (b) if a Calculation Agent is specified in the Pricing Supplement, at all times maintain a Calculation Agent.

16 Meetings of Noteholders

The Meetings Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Noteholders of any Series to consider any matter affecting their interests, including any variation of these Conditions.

17 Variation

17.1 Variation with consent

Unless Condition 17.2 (“Variation without consent”) applies, any Condition may be varied by the Issuer in accordance with the Meetings Provisions.

17.2 Variation without consent

Any Condition may be amended by the Issuer without the consent of the Noteholders if the amendment:

- (a) is of a minor, formal, administrative or technical nature;
- (b) is made to correct a manifest or proven error;
- (c) is made to give effect to any successor rate or alternative rate for the BBSW Rate or AONIA Rate as provided in Condition 8.5 ("Benchmark Rate Determination");
- (d) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Noteholders;
- (e) is to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; or
- (f) only applies to Notes issued by it after the date of amendment,

and, in case of paragraphs (a) and (b), such amendment will not be materially prejudicial to the interests of Noteholders generally.

18 Further issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same Conditions as the Notes of any Series in all respects (or in all respects except for the Issue Price, Issue Date and the first payment of interest) so as to form a single series with the Notes of that Series.

19 Notices
19.1 To Noteholders

All notices and other communications to Noteholders must be in writing. Any such notice or other communication may be given by any of the following means:

- (a) an advertisement published in the *Australian Financial Review* or *The Australian*; or
- (b) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper; or
- (c) prepaid post (airmail, if posted from a place outside Australia) or delivery by email to the address or email address, as the case may be, of the Noteholder as shown in the Register at the close of business 3 Business Days prior to the dispatch of the notice or communication.

In addition, for so long as Notes are held on behalf of a Clearing System, notices or communications to Noteholders may also be given by delivery to that Clearing System for communication by it to the Noteholders in accordance with the applicable rules and regulations of that Clearing System (including, in the case of the Austraclear System, the Austraclear Regulations), in substitution for the publication and mailing required in paragraphs (a), (b) and (c) above. Any such communication shall be deemed to have been given to the Noteholders on the day on which the said notice was given to the relevant Clearing System.

19.2 To the Issuer and the Agents

All notices and other communications to the Issuer or an Agent must be in writing and may be left at the address of, or sent by prepaid post (airmail, if appropriate) to, its respective Specified Office or by email to the email address of the addressee specified:

- (a) in the Information Memorandum; or
- (b) as otherwise agreed between those parties from time to time and notified to the Noteholders.

19.3 Effective on receipt

Unless a later time is specified in it, a notice, approval, consent or other communication, it takes effect from the time it is received under Condition 19.4 ("Proof of receipt"), except that if it is received under that Condition after 5.00 pm in the place of receipt or on a non-Business Day in that place, it is to be taken to be received at 9.00 am on the next succeeding Business Day in that place.

19.4 Proof of receipt

Subject to Condition 19.3 ("Effective on receipt"), proof of posting a letter, sending of an email or publication of a notice is proof of receipt:

- (a) in the case of a letter, on the third (seventh if outside Australia) day after posting;
- (b) in the case of an email, at the time the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; and
- (c) in the case of publication in a newspaper, on the date of such publication.

20 Governing law, jurisdiction and service of process
20.1 Governing law

The Notes are governed by, and construed in accordance with, the law in force in New South Wales, Australia, provided, however, that Condition 4 ("Status and ranking") will be governed by, and construed in accordance with, French law.

20.2 Jurisdiction

The Issuer irrevocably and unconditionally submits, and each Noteholder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales, Australia and courts of appeal from them. The Issuer waives any right it has to object to any suit, action or proceedings ("**Proceedings**") being brought in those courts including by claiming that the Proceedings have been brought in an inconvenient forum or that those courts do not have jurisdiction.

20.3 Serving documents

Without preventing any other method of service, any document in any Proceedings in the courts of New South Wales, Australia may be served on the Issuer by being delivered or left with its process agent referred to in Condition 20.4 ("Agent for service of process").

20.4 Agent for service of process

For so long as any of the Notes issued by it are outstanding, the Issuer will ensure that there is an agent appointed to accept service of process on its behalf in New South Wales, Australia in respect of any Proceedings as may be brought in the courts of New South Wales, Australia or the Federal Courts of Australia.

The Issuer appoints Dabserv Corporate Services Pty Ltd (ABN 73 001 824 111) of Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney, New South Wales, 2000, Australia as its agent to receive any document referred to in Condition 20.3 ("Serving documents"). If for any reason that person ceases to be able to act as such, the Issuer will immediately appoint another person with an office located in New South Wales to act as its agent to receive any such document and will promptly notify the Registrar and the Noteholders of such appointment.

7. Conditions of the Subordinated Notes

The following are the Conditions which, as supplemented, amended, modified or replaced by an applicable Pricing Supplement, apply to each Subordinated Note constituted by, and owing under, the Deed Poll (specified in the Pricing Supplement). References in the Conditions to “Notes” are to Subordinated Notes of one Series only, not to all Notes that may be issued under the Programme. References to the “Pricing Supplement” in these conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the Pricing Supplement in relation to a particular Series of Subordinated Notes. Each Noteholder, and each person claiming through or under each such Noteholder, is bound by and is deemed to have notice of, the Information Memorandum, the provisions of the Deed Poll and these Conditions (including any Pricing Supplement).

1 Interpretation

1.1 Definitions

In these Conditions the following expressions have the following meanings:

Accounting Event means that a recognised accountancy firm, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer, stating that as a result of a change in the accounting principles (or the application thereof) which have been officially adopted on or after the Issue Date (such date, the “**Accounting Event Adoption Date**”), but not otherwise, the obligations of the Issuer under the Notes may not or may no longer be recorded as “liability” if “liability” is specified as “Initial Accounting Treatment” in the applicable Pricing Supplement or “equity” if “equity” is specified as “Initial Accounting Treatment” in the applicable Pricing Supplement, as the case may be, in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the annual audited consolidated financial statements of the Issuer. The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date. The period during which the Issuer may notify the redemption of the Notes as a result of the occurrence of an Accounting Event shall start on, and include, the Accounting Event Adoption Date. Such period shall include any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect;

Additional Amount means an additional amount payable by the Issuer under Condition 12.2 (“Withholding tax”);

Additional Interest Amount means the amount of interest on each amount of Arrears of Interest, in accordance with Article 1343-2 of the French *Code civil*, as if it constituted the principal of the Notes at a rate which corresponds to the rate of interest from time to time applicable to the Notes;

Agency Agreement means:

- (a) the agreement entitled “Agency and Registry Services Agreement” and dated 2 May 2025 between the Issuer and Citigroup Pty Limited (ABN 88 004 325 080);
- (b) any other agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for any issue of Notes; and/or
- (c) any other agency agreement between the Issuer and an Agent in connection with any issue of Notes;

Agent means each of the Registrar, the Issuing and Paying Agent, the Calculation Agent and any additional agent appointed under an Agency Agreement, or any of them as the context requires;

Arrears Of Interest means, in respect of a Note, any interest not paid on an applicable Interest Payment Date;

Austraclear means Austraclear Ltd (ABN 94 002 060 773);

Austraclear Regulations means the regulations known as the “Austraclear Regulations”, together with any instructions or directions, (as amended or replaced from time to time) established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system;

Austraclear System means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system;

Business Day means:

- (a) a day on which banks are open for general banking business in Sydney and Paris and in each other (if any) Relevant Financial Centre specified in the Pricing Supplement (not being a Saturday, Sunday or public holiday in that place); and
- (b) if a Note to be held in a Clearing System is to be issued or a payment is to be made in respect of a Note held in a Clearing System on that day, a day on which the Clearing System in which the relevant Note is lodged is operating;

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Pricing Supplement in relation to any date applicable to any Note, have the following meanings:

- (a) **Floating Rate Convention** means that the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
 - (i) that date is brought forward to the first preceding day that is a Business Day; and
 - (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;
- (d) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day; and
- (e) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Pricing Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates;

Calculation Agent means, in respect of a Note, the person appointed by the Issuer and specified in the Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions;

Clearing System means:

- (a) the Austraclear System; or
- (b) any other clearing system outside Australia specified in the Pricing Supplement;

Compulsory Arrears of Interest Payment Event means that:

- (a) a payment in any form (including dividend or other payments as applicable) on (i) any Equity Securities (other than in the form of the issuance (or transfer from treasury) of any Equity Securities) or (ii) any Parity Securities having been resolved upon by the shareholders or other competent body of the Issuer or having been made by the Issuer; or
- (b) the acquisition, repurchase or redemption, either directly or indirectly, of (i) any Equity Securities or (ii) any Parity Securities of the Issuer except in cases where, with respect to Equity Securities, such acquisition, repurchase or redemption was:

- (i) resulting from the hedging of convertible securities of the Issuer, stock options or other employee benefit plans; or
- (ii) made in connection with the satisfaction by the Issuer of its obligations under any existing or future liquidity agreement (*contrat de liquidité*) managed by an investment services provider to repurchase its share capital from such investment services provider,

save for, in each case, any compulsory dividend, other distribution, payment, repurchase, redemption or other acquisition required by the terms of such securities; and in the case of Parity Securities, any repurchase or other acquisition in whole or in part in a public tender offer or public exchange offer at a consideration per Parity Security below its par value;

Conditions means, in relation to a Note, these terms and conditions as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Note and references to a particular numbered Condition shall be construed accordingly;

Day Count Fraction means, in respect of the calculation of interest on a Note for any period of time (“**Calculation Period**”), the day count fraction specified in the Pricing Supplement and:

- (a) if “**Actual/Actual (ICMA)**” is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period, and (2) the number of Regular Periods normally ending in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period, and (2) the number of Regular Periods normally ending in any year;
- (b) if “**Actual/Actual**” or “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
 - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if “**30/360**”, “**360/360**” or “**Bond Basis**” is so specified, means 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 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;

- (f) if “**30E/360**” or “**Eurobond basis**” is so specified, means 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 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, in which case D₂ will be 30;

- (g) if “**30E/360 (ISDA)**” is so specified, means 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; and

- (h) if “**RBA Bond Basis**” or “**Australian Bond Basis**” is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute

an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:

- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
- (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));

Deed Poll means:

- (a) the deed poll entitled “Note Deed Poll” dated 2 May 2025; and
- (b) such other deed poll that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme and the Notes,

in each case, executed by the Issuer;

Deeply Subordinated Obligations means any Notes or other Obligations or lowest ranking Obligations (*engagements subordonnés de dernier rang*) of the Issuer which rank, or are expressed to rank, *pari passu* with the Notes;

Default Rate means the rate specified as such in the Pricing Supplement;

Denomination means the notional face value of a Note specified in the Pricing Supplement;

Equity Securities means:

- (a) the ordinary shares (*actions ordinaires*) of the Issuer; and
- (b) any other class of the Issuer’s share capital (including preference shares (*actions de préférence*));

FATCA means:

- (a) sections 1471 to 1474 of the United States Internal Revenue Code of 1986 or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of any law, regulation or guidance referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law, regulation or other official guidance referred to in paragraphs (a) or (b) above, with the United States Internal Revenue Service, the United States government or any governmental or taxation authority in any other jurisdiction;

First Reset Interest Rate means the rate of interest being determined by the Calculation Agent (or any other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Interest Rate as specified in the applicable Pricing Supplement) on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the applicable Margin as specified in the Pricing Supplement;

First Reset Period means the period from (and including) the First Reset Date until (but excluding):

- (a) the Second Reset Date; or
- (b) if no such Second Reset Date is specified in the relevant Pricing Supplement:
 - (i) with respect to Undated Subordinated Notes, the date of redemption of all the Notes; or
 - (ii) with respect to Notes with a specified maturity date, the Maturity Date;

Fitch means Fitch Ratings Ireland Limited (or any of its successors);

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on any other dates as specified in the Pricing Supplement;

Floating Rate Note means a Note on which interest is calculated at a floating rate payable monthly, quarterly, annually or in respect of any other period or on any other date and in the manner specified in the Pricing Supplement;

IFRS means the International Financial Reporting Standards as adopted in the European Union, as amended from time to time;

Information Memorandum means, in respect of a Note:

- (a) the Information Memorandum dated 2 May 2025 or the then latest information memorandum which replaces the document; or
- (b) the information memorandum or other offering document referred to in the applicable Pricing Supplement,

in each case, prepared by, or on behalf of, and approved in writing by, the Issuer in connection with the issue of that Note and includes all documents incorporated by reference in it, including the applicable Pricing Supplement and any other applicable amendments or supplements to it;

Interest Commencement Date means, in respect of a Note, the Issue Date of the Note or any other date so specified in the Pricing Supplement;

Interest Determination Date means each date so specified in, or determined in accordance with, these Conditions and the Pricing Supplement;

Interest Payment Date means each date so specified in, or determined in accordance with, the Pricing Supplement;

Interest Period means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date;

Interest Rate means, in respect of a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note specified in the Pricing Supplement or calculated or determined in accordance with these Conditions and the Pricing Supplement;

Internal Revenue Code means the U.S. Internal Revenue Code of 1986, as amended;

Issue Date means, in respect of a Note, the date on which the Note is, or is to be issued, and as may be specified, or determined, in accordance with, the Pricing Supplement;

Issue Price means the price as set out in the Pricing Supplement;

Issuer means Électricité de France;

Issuing and Paying Agent means:

- (a) Citigroup Pty Limited (ABN 88 004 325 080); and/or
- (b) any other person appointed by the Issuer under an Agency Agreement and specified in the relevant Pricing Supplement to perform issuing and paying agency functions on the Issuer's behalf with respect to a Series or Tranche of Notes;

Margin means the margin specified in, or determined in accordance with, the Pricing Supplement;

Maturity Date means, in respect of a Note, the date so specified in, or determined in accordance with, the Pricing Supplement as the date on which the Note is to be redeemed (and adjusted, if necessary and if so

specified in the Pricing Supplement, in accordance with the applicable “Business Day Convention” so specified in the Pricing Supplement);

Meetings Provisions means the provisions relating to meetings of Noteholders and set out as a schedule to the Deed Poll;

Moody’s means Moody’s France SAS (or any of its successors);

Note means each bond, note, debt security, or debt obligation specified in an applicable Pricing Supplement and issued or to be issued by the Issuer which is constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register. References to any particular type of “Note” or “Notes” shall be read and construed accordingly. All references to Notes must, unless the context otherwise requires, be read and construed as references to the Notes of a particular Series;

Noteholder means, in respect of a Note, each person whose name is entered in the Register as the holder of that Note;

Obligations means, in respect of any person, any financial obligation expressed to be assumed by or imposed on it under or arising as a result of any contract, agreement, guarantee, document, instrument, conduct or relationship or directly by law;

Ordinary Subordinated Obligations means obligations of the Issuer, whether in the form of notes or otherwise, the principal and interest of which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank or are expressed to rank *pari passu* without any preference among themselves and *pari passu* with all other present or future ordinary subordinated obligations, behind (i) any potential subordinated Obligations ranking or expressed to rank senior to Ordinary Subordinated Obligations and (ii) Unsubordinated Obligations but in priority to *titres participatifs* or *prêts participatifs*, if any, and Deeply Subordinated Obligations;

Other Note means a Note (other than a Fixed Rate Note or a Floating Rate Note) having the features agreed at the time of issue and set out in the relevant Pricing Supplement;

Parity Securities means, at any time, any securities issued pursuant to the provisions of Article L. 228-97 of the French *Code de commerce* which rank and will rank or are expressed to rank *pari passu* with Deeply Subordinated Obligations¹;

Pricing Supplement means, in respect of a Tranche, the supplement specifying the relevant issue details in relation to that Tranche and which may be substantially in the form set out in the Information Memorandum, duly completed and signed by the Issuer;

Programme means the Issuer’s uncommitted programme for the issuance of Notes described in the Information Memorandum;

Rating Agency means any of the following: Moody’s, S&P, Fitch or any other rating agency of equivalent international standing solicited from time to time by the Issuer to grant a rating to the Issuer and/or the Notes and in each case, any of their respective successors to the rating business thereof;

¹ For the avoidance of doubt, as at the date of this Information Memorandum, Parity Securities include the (i) GBP1,250,000,000 reset perpetual subordinated notes with a first call date on 29 January 2026 (ISIN: FR0011401728) issued on 29 January 2013, (ii) €1,000,000,000 reset perpetual subordinated notes with a first call date on 22 January 2026 (ISIN: FR0011697028) issued on 22 January 2014, (iii) GBP750,000,000 reset perpetual subordinated notes with a first call date on 22 January 2029 (ISIN: FR0011700293) issued on 22 January 2014, (iv) €500,000,000 8 year non-call reset perpetual subordinated notes with a first call date on 3 September 2027 (ISIN: FR0013464922) issued on 3 December 2019, (v) €850,000,000 6.5 year non-call reset perpetual subordinated notes with a first call date on 15 December 2026 (ISIN: FR0013534351) issued on 15 September 2020, (vi) €1,250,000,000 10 year non-call reset perpetual subordinated notes with a first call date on 15 June 2030 (ISIN: FR0013534336) issued on 15 September 2020, (vii) €1,250,000,000 7 year non-call reset perpetual subordinated notes with a first call date on 1 December 2027 (ISIN: FR0014003S56) issued on 1 June 2021, (viii) €1,000,000,000 6 year non-call perpetual resettable subordinated notes (ISIN: FR001400EFQ6) issued on 6 December 2022, (ix) \$1,500,000,000 reset perpetual subordinated notes with a first call date on 15 March 2033 (ISIN: US28504KAA51 (Rule 144A) / USF2941JAA81 (Reg S)) issued on 15 June 2023, (x) €500,000,000 5.25 year non-call reset perpetual resettable subordinated notes with a first call date on 17 September 2029 (ISIN: FR001400SMS8) issued on 17 September 2024, (xi) €650,000,000 8 year non-call reset perpetual resettable subordinated notes with a first call date on 17 June 2032 (ISIN: FR001400SMT6) issued on 17 September 2024 and (xii) GBP500,000,000 11 year non-call perpetual resettable subordinated notes with a first call date on 17 June 2035 (ISIN: FR001400SMR0) issued on 17 September 2024.

Rating Methodology Event means that the Issuer has received written confirmation from any Rating Agency from whom the Issuer is assigned solicited ratings either directly or via a publication by such agency, that an amendment, clarification or change has occurred in the equity credit criteria of such Rating Agency, which amendment, clarification or change results in a lower equity credit for any or all of the Notes than the then respective equity credit assigned on the Issue Date, or:

- (a) if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time; or
- (b) if the Notes have been partially or fully refinanced since the Issue Date and are no longer eligible for “equity credit” from such Rating Agency in part or in full as a result, any or all of the Notes would no longer have been eligible as a result of such amendment to, clarification of or, change in the assessment criteria or in the interpretation thereof had they not been re-financed;

Record Date means 5.00 pm in the place where the Register is maintained on the date which is the eighth calendar day before the payment date or any other date so specified in the Pricing Supplement;

Redemption Amount means for a Note, the outstanding principal amount as at the date of redemption or such other amount as specified in, or determined in accordance with, the applicable Pricing Supplement;

Redemption Date means, in respect of a Note, such date on which the Note is redeemed prior to its Maturity Date in accordance with these Conditions and the Pricing Supplement;

Reference Banks means the institutions so described in the Pricing Supplement or, if none, four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

Reference Rate means the rate specified in, or determined in accordance with, the Pricing Supplement;

Register means the register, including any branch register, of Noteholders established and maintained by the Issuer, or by a Registrar on its behalf under an Agency Agreement;

Registrar means:

- (a) Citigroup Pty Limited (ABN 88 004 325 080); and/or
- (b) any other person appointed by the Issuer under a relevant Agency Agreement to establish and maintain the Register in respect of a Tranche of Notes on the Issuer’s behalf from time to time;

Relevant Financial Centre means any centre specified as such in the Pricing Supplement;

Relevant Screen Page means:

- (a) the page, section or other part of a particular information service specified as the Relevant Screen Page in the Pricing Supplement; or
- (b) any other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

Relevant Time has the meaning given in the Pricing Supplement;

Resettable Note means a Note specified as such in the relevant Pricing Supplement;

Reset Date means the First Reset Date, the Second Reset Date and every Subsequent Reset Date as specified in the relevant Final Terms;

Reset Determination Date means, in respect of the First Reset Period, the second Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Reset Date and, in respect of each Reset Period thereafter, the second Business Day prior to the first day of each such Reset Period;

Reset Period means the First Reset Period or a Subsequent Reset Period;

Security Record has the meaning given in the Austraclear Regulations;

Series means an issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date, Interest Commencement Date and first payment of interest may be different in respect of a different Tranche of a Series;

Specified Office means the office specified in the Information Memorandum or any other address notified to Noteholders from time to time;

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

Subsequent Reset Interest Rate means, in respect of any Subsequent Reset Period, the rate of interest being determined by the Calculation Agent (or any other party responsible for the calculation of the Interest Rate as specified in the applicable Pricing Supplement) on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the applicable Margin as specified in the relevant Pricing Supplement;

S&P means S&P Global Ratings Europe Limited (or any of its successors);

Tax Authority means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official, having power to tax to which the Issuer becomes subject in respect of payments made by it of principal or interest in respect of the Notes;

Tax Gross-Up Event has the meaning given in Condition 10.2(a) ("Early redemption for taxation reasons");

Tax Jurisdiction means the Commonwealth of Australia, the Republic of France or any other jurisdiction in which the Issuer or any of its successors, following a merger or similar event, is or becomes organised or resident for tax purposes, or any political subdivision or taxing authority in or of any of the foregoing;

Taxes means taxes, levies, withholdings, deductions, assessments or governmental charges of whatever nature imposed or levied by any Tax Authority together with any related interest, penalties, fines and expenses in connection with them except if imposed on, or calculated having regard to, the net income of a Noteholder;

Tranche means an issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions; and

Unsubordinated Obligations means obligations of the Issuer, whether in the form of notes or otherwise, the principal and interest of which constitute direct, unconditional and unsubordinated obligations of the Issuer and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future unsubordinated obligations of the Issuer.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in these Conditions to:

- (a) a document (including these Conditions) includes any variation, restatement or replacement of it;
- (b) a "**law**" includes common law, principles of equity, decree and any statute or other law made by any parliament (and a statute or other law made by parliament includes any regulation and other instrument under it and any consolidation, amendment, re-enactment or replacement of it);
- (c) a "**directive**" includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (d) "**Australian dollars**" or "**A\$**" is a reference to the lawful currency of Australia;
- (e) "**€**", "**Euro**", "**EUR**" or "**euro**" is a reference to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;
- (f) a time of day is a reference to Sydney time;
- (g) a "**person**" includes an individual, corporation, company, firm, tribunal, undertaking, association, organisation, partnership, joint venture, trust, limited liability company, unincorporated organisation

or government or any agency, instrumentality or political subdivision thereof; in each case whether or not being a separate legal entity;

- (h) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the thing is to happen, are not to be counted in calculating that period;
- (j) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (k) a reference to the "**Corporations Act**" is to the Corporations Act 2001 of Australia;
- (l) anything (including any amount) is a reference to the whole and each part of it; and
- (m) the words "**including**", "**for example**" or "**such as**" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.3 References to particular terms

Unless the contrary intention appears, in these Conditions:

- (a) a reference to an Agency Agreement is a reference to each Agency Agreement applicable to the Notes of the relevant Series;
- (b) a reference to an Agent is a reference to each Agent appointed to act in respect of Notes of the relevant Series;
- (c) a reference to the Deed Poll is a reference to the Deed Poll applicable to the Notes of the relevant Series;
- (d) a reference to a Note is a reference to a Note of a particular Series specified in the Pricing Supplement;
- (e) a reference to a Noteholder is a reference to the holder of Notes of a particular Series;
- (f) a reference to a Pricing Supplement is a reference to the Pricing Supplement applicable to the Notes of the particular Tranche specified in that Pricing Supplement; and
- (g) a reference to a particular date on which payment is to be made is a reference to that date adjusted in accordance with the applicable Business Day Convention (provided that in the case of Fixed Rate Notes only, such adjustment shall be for the purposes of payment but not accrual).

1.4 References to principal and interest

Unless the contrary intention appears, in these Conditions:

- (a) any reference to "principal" is taken to include the Redemption Amount, any premium payable in respect of a Note, and any other amount in the nature of principal payable in respect of the Notes under these Conditions;
- (b) the principal amount of a Note which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is to be taken as at any time to equal its varied amount; and
- (c) any reference to "interest" is taken to include any Additional Amounts and any other amount in the nature of interest payable in respect of the Notes under these Conditions.

1.5 Number

The singular includes the plural and vice versa.

1.6 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions.

1.7 Terms defined in Pricing Supplement

Terms which are defined in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is “Not Applicable”, then that definition is not applicable to the Notes.

2 Introduction
2.1 Programme

Notes are issued under the Programme.

2.2 Pricing Supplement

- (a) Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than, to the extent relevant, in respect of the Issue Price, Issue Date, Interest Commencement Date and the first payment of interest).
- (b) The Issuer will issue Notes on the terms set out in these Conditions as supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes. If there is any inconsistency between these Conditions and the Pricing Supplement, the Pricing Supplement prevails.
- (c) Copies of the Pricing Supplement are available for inspection or upon request by a Noteholder or prospective Noteholder during normal business hours at the Specified Office of the Issuer or the Registrar or are otherwise available on reasonable request from the Issuer or the Registrar.

2.3 Types of Notes

A Note is:

- (a) a Fixed Rate Note;
- (b) a Floating Rate Note; or
- (c) an Other Note,

or a combination of the above (or any other type of debt obligation, including a certificate of deposit), as specified in the Pricing Supplement.

2.4 Issue and transfer restrictions

Unless otherwise specified in the Pricing Supplement, Notes may only be offered (directly or indirectly) for issue or transfer, or applications invited for the issue or transfer of Notes, and may only be issued or transferred if:

- (a) where the offer or invitation is made in, or into, Australia:
 - (i) the aggregate consideration payable to the Issuer or the transferor by the relevant subscriber or person acquiring the Notes is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent to the subscriber by the Issuer or its associates) or the offer or invitation (including any resulting issue) or the transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (ii) the offer or invitation (including any resulting issue) or transfer does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and

- (b) at all times, the offer or invitation (including any resulting issue) or transfer complies with all applicable laws and directives in the jurisdiction in which the offer, invitation, issue or transfer takes place.

2.5 Denomination

Notes are issued in such Denomination(s) as specified in the Pricing Supplement.

2.6 Currency

Subject to compliance with all applicable legal and regulatory requirements, Notes may be denominated in Australian dollars or such other freely transferable and freely available currency or currencies as specified in the Pricing Supplement.

2.7 Clearing Systems

Where the Notes are held in a Clearing System, the rights of a person holding an interest in those Notes are subject to the rules and regulations of the Clearing System including any removal, uplift or withdrawal (however described) of the Notes from that Clearing System or other action (including a transfer of the Notes) required by the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do.

3 Form

3.1 Constitution

- (a) Notes are debt obligations of the Issuer constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register.
- (b) Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Deed Poll.

3.2 Form

Notes are issued outside France in registered uncertificated form by entry in the Register.

3.3 No certificates

No certificates in respect of any Notes will be issued to Noteholders unless the Issuer determines that certificates should be available or are required by any applicable law or directive.

4 Status and ranking

4.1 Deeply subordinated notes

The Notes are deeply (i.e., lowest ranking) subordinated notes issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. The principal and interest and other amounts (including Arrears of Interest and/or Additional Interest Amounts) on the Notes constitute direct, unconditional, unsecured and Deeply Subordinated Obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank:

- (a) subordinated to present and future *titres participatifs* or *prêts participatifs* issued by or granted to the Issuer, Ordinary Subordinated Obligations, any potential subordinated Obligations ranking or expressed to rank senior to Ordinary Subordinated Obligations and Unsubordinated Obligations of the Issuer;
- (b) *pari passu* without any preference among themselves and *pari passu* with all other present and future Deeply Subordinated Obligations (*engagements subordonnés de dernier rang*) of the Issuer (including the Parity Securities); and
- (c) senior only to the Equity Securities.

4.2 Payment on the Notes in the event of the liquidation of the Issuer

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency and where the successor, absorbing or resulting entity acquires all the assets and liabilities of the Issuer and assumes all the obligations of the Issuer under the Notes), the payments of the creditors of the Issuer shall be made in the order of priority set out below (in each case subject to the payment in full of priority creditors) (and no payment of principal and interest (including any outstanding Arrears of Interest and/or Additional Interest Amount as defined below) on the Notes may be made until all holders of other indebtedness (other than Parity Securities) have been paid in full):

- (a) unsubordinated creditors under the Issuer's Unsubordinated Obligations, (including holders of Senior Notes);
- (b) senior subordinated creditors in relation to any potential subordinated Obligations ranking or expressed to rank senior to Ordinary Subordinated Obligations;
- (c) ordinary subordinated creditors under the Issuer's Ordinary Subordinated Obligations;
- (d) lenders or holders in relation to any *titres participatifs* or *prêts participatifs* issued by or granted to the Issuer; and
- (e) deeply subordinated creditors under the Issuer's Deeply Subordinated Obligations (such as the Notes).

In the event of liquidation of the Issuer, the Notes shall rank in priority only to any payment to holders of Equity Securities. In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with the Notes shall be terminated.

In the event of liquidation of the Issuer, the Notes shall rank in priority only to any payments to holders of Equity Securities.

In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with any present or future potential subordinated Obligations ranking or expressed to rank senior to Ordinary Subordinated Obligations and Deeply Subordinated Obligations (including the Notes) shall be terminated.

4.3 Prohibition of set-off

Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes and each Noteholder shall, by virtue of its holding of any Note, be deemed to have waived all such rights of set-off, compensation or retention.

5 No negative pledge

There will be no negative pledge in respect of the Notes.

6 Title and transfer of Notes

6.1 Title

Title to a Note passes when details of the transfer are entered in the Register.

6.2 Effect of entries in Register

Each entry in the Register in respect of a Note constitutes:

- (a) an irrevocable undertaking by the Issuer to the Noteholder to:
 - (i) pay principal, any interest and any other amounts in accordance with these Conditions; and

- (ii) otherwise to comply with the Conditions; and
- (b) an entitlement to the other benefits given to Noteholders under these Conditions in respect of the Note.

6.3 Ownership and non-recognition of interests

- (a) Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of such Note subject to correction for fraud or proven error.
- (b) No notice of any trust or other interest in, or claim to, any Note will be entered in a Register. Neither the Issuer nor the Registrar need take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by any applicable law or directive. This Condition 6.3(b) applies whether or not a Note is overdue.

6.4 Joint holders

Where two or more persons are entered in the Register as the joint holders of a Note then they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of a Note.

6.5 Transfer

Noteholders may only transfer Notes in accordance with these Conditions.

6.6 Transfers in whole

Notes may be transferred in whole but not in part.

6.7 Transfer procedures

Interests in Notes held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System. If a Note is lodged in the Austraclear System, neither the Issuer nor the Registrar will recognise any such interest other than the interest of Austraclear as the Noteholder while that Note is lodged in the Austraclear System.

6.8 Austraclear as Noteholder

If Austraclear is recorded in the Register as the Noteholder, each person in whose Security Record a Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:

- (a) the Registrar's decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or Austraclear in relation to that Note, but only indicates that the Registrar considers that the holding of the Note is compatible with the performance by it of its obligations as Registrar under the Agency Agreement; and
- (b) the Noteholder does not rely on any fact, matter or circumstance contrary to paragraph (a).

6.9 Restrictions on transfers

Transfers of Notes which are not lodged in a Clearing System cannot be made between a Record Date and the relevant Interest Payment Date if a redemption of such Note is to occur during that period in accordance with these Conditions.

6.10 Effect of transfer

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred Note and the transferee becomes so entitled in accordance with Condition 6.2 ("Effect of entries in Register").

6.11 CHES

Notes which are listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system.

6.12 Estates

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

6.13 Unincorporated associations

A transfer of a Note to an unincorporated association is not permitted.

6.14 Transfer of unidentified Notes

If a Noteholder transfers some but not all of the Notes it holds and the transfer form does not identify the specific Notes transferred, the relevant Registrar may choose which Notes registered in the name of Noteholder have been transferred. However, the aggregate principal amounts of the Notes registered as transferred must equal the aggregate principal amount of the Notes expressed to be transferred in the transfer form.

7 Fixed Rate Notes

This Condition 7 applies to the Notes only if the Pricing Supplement states that it applies.

7.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date, subject to Condition 9.7 ("Interest deferral") if applicable.

7.2 Fixed Coupon Amount

Unless otherwise specified in the Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount specified in the Pricing Supplement.

7.3 Calculation of interest payable

The amount of interest payable in respect of a Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified in the Pricing Supplement is calculated by multiplying the Interest Rate for that period, by the outstanding principal amount of the Fixed Rate Note and the applicable Day Count Fraction.

7.4 Interest on Resettable Notes

Each Note which is specified in the relevant Pricing Supplement as being a Resettable Note will bear interest on its outstanding principal amount:

- (a) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date at the Initial Interest Rate (each as specified in the Pricing Supplement);
- (b) from (and including) the First Reset Date to (but excluding):
 - (i) the Second Reset Date; or
 - (ii) if no such Second Reset Date is specified in the relevant Pricing Supplement:
 - (A) with respect to Undated Subordinated Notes, the date of redemption of all the Notes; or
 - (B) with respect to Notes with a specified maturity date, the Maturity Date, at the First Reset Interest Rate; and
 - (iii) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Interest Rate.

Interest will be payable in arrear or in advance on the Interest Payment Date or Interest Payment Dates specified in the relevant Pricing Supplement, subject to Condition 9.7 ("Interest deferral") if applicable, and, in the case of Notes with a specified maturity date, on the date specified in the relevant Pricing Supplement as the Maturity Date.

8 Floating Rate Notes

This Condition 8 applies to the Notes only if the Pricing Supplement states that it applies.

8.1 Interest on Floating Rate Notes

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Pricing Supplement, on each date which falls the number of months or other period specified as the "Specified Period" in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

8.2 Interest Rate Determination

The Interest Rate payable in respect of a Floating Rate Note must be determined by the Calculation Agent in accordance with these Conditions.

8.3 Fallback Interest Rate

Unless otherwise specified in the Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 8.2 ("Interest Rate determination"), the Interest Rate for the Interest Period is the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

8.4 Screen Rate Determination

Where "Screen Rate Determination" is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition 8.4, "**Screen Rate**" means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the "**Screen Rate**" means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;
- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the "**Screen Rate**" means:
 - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Pricing Supplement at the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period; or
 - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks as requested by the Issuer in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period

equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or

- (c) if the Pricing Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method applies.

8.5 Benchmark Rate Determination

Where “Benchmark Rate Determination (BBSW Rate)” or “Benchmark Rate Determination (AONIA Rate)” is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined for each Interest Period, the Interest Rate applicable to the Floating Rate Notes for each such Interest Period is the sum of the Margin and either (x) the BBSW Rate or (y) the AONIA Rate as specified in the relevant Pricing Supplement.

Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, in each case as described in this Condition 8.5 (in all cases without the need for any Noteholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 8.5, will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Noteholder and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person.

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

All rates determined pursuant to this Condition 8.5 shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

However, if:

- (a) a Temporary Disruption Trigger has occurred; or
- (b) a Permanent Discontinuation Trigger has occurred,

then the “**Benchmark Rate**” for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (i) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
 - (A) first, the Administrator Recommended Rate;
 - (B) then the Supervisor Recommended Rate; and
 - (C) lastly, the Final Fallback Rate;
- (ii) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (iv) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the

BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

- (A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
 - (B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 - (C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;
- (v) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
- (A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
 - (B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and
- (c) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

For the purposes of this Condition 8.5:

Adjustment Spread means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at the Issue Date of the first Tranche of the applicable Series, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

Adjustment Spread Fixing Date means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

Administrator means:

- (a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and
- (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

Administrator Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

AONIA means the Australian dollar interbank overnight cash rate (known as AONIA);

AONIA Rate means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread;

Applicable Benchmark Rate means the Benchmark Rate specified in the relevant Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with this Condition 8.5;

BBSW Rate means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the “Refinitiv Screen BBSW Page” or the “MID” rate on the “Bloomberg Screen BBSW Page” (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period;

Benchmark Rate means, for an Interest Period, either the BBSW Rate or the AONIA Rate as specified in the relevant Pricing Supplement;

Bloomberg Adjustment Spread means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (“**BISL**”) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where **Fallback Rate (AONIA) Screen** means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

Compounded Daily AONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-5SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

$AONIA_{i-5SBD}$ means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day “i”;

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

d_0 is the number of Sydney Business Days in the relevant Interest Period;

i is a series of whole numbers from 1 to d_0 , each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period;

n_i , for any Sydney Business Day “i”, means the number of calendar days from (and including) such Sydney Business Day “i” up to (but excluding) the following Sydney Business Day; and

Sydney Business Day or **SBD** means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

Fallback Rate means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with this Condition 8.5;

Final Fallback Rate means, in respect of an Applicable Benchmark Rate, the rate:

- (a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable

Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that

- (b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

Interest Determination Date means, in respect of an Interest Period:

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iv)(C) of this Condition 8.5, the first day of that Interest Period; and
- (b) otherwise, the third Business Day prior to the last day of that Interest Period;

Non-Representative means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

Permanent Discontinuation Trigger means, in respect of an Applicable Benchmark Rate:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;
- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be

made to any Noteholder using the Applicable Benchmark Rate;

- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

Permanent Fallback Effective Date means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (b) in the case of paragraphs (c) and (d) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (c) in the case of paragraph (e) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (d) in the case of paragraph (f) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs;

Publication Time means:

- (a) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (b) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

RBA Recommended Fallback Rate has the same meaning given to AONIA Rate but with necessary adjustments to substitute to all references to AONIA with corresponding references to the RBA Recommended Rate;

RBA Recommended Rate means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

Supervisor means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

Supervisor Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

Temporary Disruption Trigger means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
- (b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

8.6 Interpolation

If the Pricing Supplement states that “Linear Interpolation” applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two Screen Rates, BBSW Rates, AONIA Rates or other floating rates specified in the Pricing Supplement.

The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

9 General provisions applicable to interest
9.1 Maximum or Minimum Interest Rate

If the Pricing Supplement specifies a “Maximum Interest Rate” or “Minimum Interest Rate” for any Interest Period, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified. If no rate is specified, the Minimum Interest Rate shall be zero. For the avoidance of doubt, the Minimum Interest Rate can never be less than zero.

9.2 Calculation of Interest Rate and interest payable

- (a) The Calculation Agent must, in relation to each Interest Period for each Floating Rate Note,
 - (i) calculate the Interest Rate in accordance with these Conditions and the Pricing Supplement; and
 - (ii) as soon as practicable after determining the Interest Rate, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that Note.
- (b) Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Note by the applicable Day Count Fraction.
- (c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

9.3 Calculation of other amounts

If the Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

9.4 Notification of Interest Rate, interest payable and other items

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Noteholders and each other Agent and, to the extent required by the relevant rules of any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded, the Issuer will notify any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded of:
 - (i) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and
 - (ii) any amendment to any amount, item or date referred to in paragraph (i) arising from any extension or reduction in any Interest Period or calculation period.
- (b) The Calculation Agent must give notice under this Condition as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.
- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or

reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, the Noteholders and each other Agent after doing so. The Issuer will notify each stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded after the Calculation Agent has made any such amendment if required to do so.

9.5 Determination final

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, if determined in accordance with these Conditions and/or the Pricing Supplement (if applicable) and in the absence of manifest or proven error, final and binding on the Issuer, the Registrar, each Noteholder and each other Agent.

9.6 Rounding

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or in the Pricing Supplement):

- (a) all percentages resulting from those calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005% being rounded up to 0.00001%);
- (b) all figures resulting from those calculations must be rounded to five decimal places (with 0.000005 being rounded up to 0.00001); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
 - (i) in the case of Australian dollars, one cent; and
 - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

9.7 Interest deferral

This Condition 9.7 applies to the Notes only if the Pricing Supplement states that this Condition 9.7 applies.

(a) Optional Interest Payment

If Optional Interest Payment is specified as applicable in the relevant Pricing Supplement, the Issuer may, at any time and at its sole discretion, elect to defer in whole or in part the payment of interest accrued on the Notes in respect of any Interest Period, except in relation to a payment of interest to be made on an Interest Payment Date falling on the date of redemption of the Notes, by giving notice of such election to the Noteholders in accordance with Condition 9.7(d) below. If the Issuer makes such an election, the Issuer shall have no obligation to make such payment and any such non-payment or partial-payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the Notes.

Any interest in respect of the Notes which has not been paid at the election of the Issuer in accordance with this Condition will be deferred and shall constitute “**Arrears of Interest**” and shall be payable as outlined below.

(b) Compulsory Payment of Arrears of Interest

Arrears of Interest (together with any Additional Interest Amount) may, at the option of the Issuer be paid in whole or in part at any time but all Arrears of Interest (together with the corresponding Additional Interest Amount) in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

- (i) the tenth Business Day following the occurrence of a Compulsory Arrears of Interest Payment Event; or
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all or part of the interest accrued in respect of the relevant Interest Period; or
- (iii) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or

- (iv) the date upon which a judgment is made by a competent court for the voluntary or judicial liquidation of the Issuer (*liquidation amiable* or *liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency and where the successor, absorbing or resulting entity acquires all the assets and liabilities of the Issuer and assumes all the obligations of the Issuer under the Notes); or
- (v) if "Five Years Interest Deferral Back-Stop" is specified as applicable in the relevant Pricing Supplement, the date which is five years from the earliest Interest Payment Date on which any deferred interest forming part of the then outstanding Arrears of Interest was (but for the operation of Condition 9.7) scheduled to be paid.

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1343-2 of the French *Code civil*, as if it constituted the principal of the Notes at a rate which corresponds to the rate of interest from time to time applicable to the Notes and the amount of such interest (the "**Additional Interest Amount**") with respect to Arrears of Interest shall be due and payable pursuant to this provision and shall be calculated by the Calculation Agent applying the rate of interest from time to time applicable to the Notes to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions hereof.

The Additional Interest Amount accrued up to any Interest Payment Date shall be added, in accordance with Article 1343-2 of the French *Code civil*, for the purpose only of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest.

(c) Partial Payment of Arrears of Interest and Additional Interest Amount

If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

- (i) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
- (ii) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and
- (iii) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any Note in respect of any period, shall be pro rata to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued in respect of that period to the date of payment.

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

The Issuer shall give not less than five (5) nor more than thirty (30) Business Days' prior notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded:

- (i) of any Interest Payment Date on which the Issuer elects to defer interest as provided in Condition 9.7(a); and
- (ii) of any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable as provided in Condition 9.7(b).

10 Redemption and purchase

10.1 Redemption on maturity

- (a) Each Note must be redeemed by the Issuer on the Maturity Date at its Redemption Amount unless:
 - (i) the Note has been previously redeemed;
 - (ii) the Note has been purchased and cancelled; or

- (iii) the Pricing Supplement states that the Note has no fixed Maturity Date.
- (b) Notes may have a specified Maturity Date or no specified Maturity Date. If “Dated Subordinated Notes” is specified in the applicable Pricing Supplement, each such Note will be redeemed by the Issuer at its Redemption Amount, together with accrued interest (including Arrears of Interest and Additional Interest Amounts if any) on the Maturity Date (“**Dated Subordinated Notes**”). If “Undated Subordinated Notes” is specified in the applicable Pricing Supplement, the Notes are undated obligations of the Issuer and have no specified Maturity Date (“**Undated Subordinated Notes**”), but may be redeemed early at the option of the Issuer under certain circumstances set out in these Conditions.

10.2 Early redemption for taxation reasons

- (a) Redemption of Notes upon the occurrence of a Tax Gross-Up Event

This Condition 10.2(a) applies to the Notes only if the Pricing Supplement states that this Condition 10.2(a) applies.

If Redemption following a Tax Gross-Up Event is specified in the applicable Pricing Supplement, the Issuer may at its option at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) redeem all (but not some only) of the Notes of a Series in whole before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date and Arrears of Interest (including any Additional Interest Amount thereon) if, by reason of any change in the laws or published regulations of a Tax Jurisdiction becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts in respect of interest in connection with a Series of Notes under Condition 12.2 (“Withholding tax”) (a “**Tax Gross-Up Event**”).

However, the Issuer may only do so:

- (i) if the Issuer has given not more than 60 nor less than 10 calendar days’ notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded; and
 - (ii) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding or deduction.
- (b) Redemption of Notes upon the occurrence of a Withholding Tax Event

This Condition 10.2(b) applies to the Notes only if the Pricing Supplement states that this Condition 10.2(b) applies.

If Redemption following a Withholding Tax Event is specified in the applicable Pricing Supplement, the Issuer may redeem all (but not some only) of the Notes of a Series in whole before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date and Arrears of Interest (including any Additional Interest Amount thereon) if, as a result of any change in, or in the official interpretation or administration of, any laws or regulations of a Tax Jurisdiction or any other authority thereof or therein, becoming effective on or after the Issue Date, the Issuer would, on the next due date for payment of any interest in respect of the Notes, be required to pay Additional Amounts in respect of interest in connection with a Series of Notes under Condition 12.2 (“Withholding tax”) (a “**Withholding Tax Event**”).

However, the Issuer may only do so on any Interest Payment Date, or if so specified in the relevant Pricing Supplement, at any time, subject to the Issuer having given not more than 60 nor less than 10 calendar days’ prior notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded and provided that the Redemption Date shall be no earlier than the latest practicable date on which the Issuer could make payment without being required to pay such Additional Amount.

For the purposes of this Condition 10.2(a), “**Redemption Date**” means:

- (i) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount of interest 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:

- (A) the latest practicable date on which the Issuer could make payment of the full amount of interest then due and payable in respect of such Notes; and
- (B) 14 calendar days after giving notice to the Registrar as aforesaid; or
- (ii) if so specified in the relevant Pricing Supplement, 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 that date is passed, as soon as practicable thereafter.
- (c) Redemption of Notes upon the occurrence of a Tax Deductibility Event

This Condition 10.2(c) applies to the Notes only if the Pricing Supplement states that this Condition 10.2(c) applies.

If Redemption following a Tax Deductibility Event is specified in the applicable Pricing Supplement, the Issuer may, at its option, redeem all (but not some only) of the Notes of a Series in whole before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date and Arrears of Interest (including any Additional Interest Amount thereon) if by reason of a change in the laws or regulations of a Tax Jurisdiction, or any change in the official application or interpretation of such laws, becoming effective after the Issuer Date, the tax regime of any payment under such Notes is modified and such modification results in payments of interest payable by the Issuer in respect of the Notes being no longer deductible in whole or in part for corporate income tax purposes (a “**Tax Deductibility Event**”), so long as this cannot be avoided by the Issuer taking reasonable measures available to it at the time.

However, the Issuer may only do so if the Issuer has given not less than 10 nor more than 60 calendar day’s prior notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded and provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for corporate income tax purposes in the Tax Jurisdiction or, if such date is past, as soon as practicable thereafter.

A Tax Deductibility Event shall not be deemed to have occurred if any such change results from the application of articles 223 VJ to 223 WZ bis of the French *Code général des impôts* implementing in France the Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union or of the OECD’s proposal for a 15% global minimum tax under the so-called “Pillar Two” of the Inclusive Framework of the Base Erosion and Profits Shifting Project.

10.3 Early redemption at the option of the Issuer (Issuer call)

This Condition 10.3 applies to the Notes only if the Pricing Supplement states that it applies.

If the Pricing Supplement states that the Issuer may redeem all (but not some only) of the Notes, before their Maturity Date under this Condition, the Issuer may redeem so many of the Notes specified in the Pricing Supplement on the Redemption Date or any date during any residual redemption period (the “**Residual Redemption Period(s)**”) preceding such Redemption Date, the first date of any such period (if any) being a “**Residual Redemption Date**”, each as specified in the relevant Pricing Supplement, at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date and Arrears of Interest (including any Additional Interest Amount thereon).

However, the Issuer may only do so if:

- (a) the amount of Notes to be redeemed is, or is a multiple of, their Denomination;
- (b) the Issuer has given not less than 10 calendar days and not more than 60 calendar days’ (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded;

- (c) the proposed Redemption Date or Residual Redemption Date is an Early Redemption Date (Call) specified in the Pricing Supplement; and
- (d) any other relevant condition specified in the Pricing Supplement is satisfied.

10.4 Clean-Up Call

This Condition 10.4 applies to the Notes only if the Pricing Supplement states that this Condition 10.4 applies.

In the event that at least 75% (or any other higher Clean-Up Call Percentage specified in the applicable Pricing Supplement) or more of the initial aggregate principal amount of the Notes in a Series have been purchased or redeemed by the Issuer (other than by way of a redemption at the option of the Issuer in accordance with these Conditions), the Issuer may redeem all (but not some only) of the Notes of that Series before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date and Arrears of Interest (including any Additional Interest Amount thereon).

However, the Issuer may only do so if:

- (a) the Issuer has given not less than 10 calendar days' and not more than 60 calendar days' notice to the Registrar, the Noteholders, each other Agent, and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded; and
- (b) the proposed Redemption Date is an Early Redemption Date (Clean-Up Call) specified in the Pricing Supplement.

10.5 Redemption of Notes due to Accounting Event

This Condition 10.5 applies to the Notes only if the Pricing Supplement states that this Condition 10.5 applies.

If Redemption following an Accounting Event is specified in the applicable Pricing Supplement and an Accounting Event has occurred, the Issuer may redeem all (but not some only) of the Notes at any time at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date and Arrears of Interest (including any Additional Interest Amount thereon).

However, the Issuer may only do so if:

- (a) the Issuer has given not less than 10 calendar days' nor more than 60 calendar days' notice to the Registrar, the Noteholders, each other Agent, and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded; and
- (b) prior to the giving of any such notice of redemption, the Issuer shall deliver or procure that there is delivered to the Registrar in order to be made available to the Noteholders:
 - (i) a certificate signed by two duly authorised representatives of the Issuer confirming that the Issuer is entitled to effect such redemption and setting out the facts showing that the conditions precedent to the right to effect such redemption have been met; and
 - (ii) a copy of the letter or report referred to in the definition of "Accounting Event".

10.6 Redemption of Notes due to Rating Methodology Event

This Condition 10.6 applies to the Notes only if the Pricing Supplement states that this Condition 10.6 applies.

If Redemption following a Rating Methodology Event is specified in the applicable Pricing Supplement and a Rating Methodology Event has occurred, the Issuer may redeem all (but not some only) of the Notes at any time at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date and Arrears of Interest (including any Additional Interest Amount thereon).

However, the Issuer may only do so if:

- (a) the Issuer has given not less than 10 calendar days' nor more than 60 calendar days' notice to the Registrar, the Noteholders, each other Agent, and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded; and

- (b) prior to the giving of any such notice of redemption, the Issuer shall deliver or procure that there is delivered to the Registrar in order to be made available to the Noteholders:
 - (i) a certificate signed by two duly authorised representatives of the Issuer confirming that the Issuer is entitled to effect such redemption and setting out the facts showing that the conditions precedent to the right to effect such redemption have been met; and
 - (ii) a copy of the letter or report referred to in the definition of “Rating Methodology Event”.

10.7 Partial redemptions

If only some of the Notes are to be redeemed under Condition 10.3 (“Early redemption at the option of the Issuer (Issuer call)”), the Notes to be redeemed must be specified in the notice and selected:

- (a) in a fair and reasonable manner under the circumstances of the proposed redemption and having regard to prevailing market practice; and
- (b) in compliance with any applicable law, directive or requirement of any applicable Clearing System and stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded.

10.8 Effect of notice of redemption

Any notice of redemption given by the Issuer or a Noteholder under this Condition 10 (“Redemption and purchase”) is irrevocable.

10.9 Late payment

If an amount is not paid under this Condition 10 (“Redemption and purchase”) when due, then interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the Default Rate specified in the Pricing Supplement (or, if no Default Rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Noteholder.

10.10 Purchase

The Issuer may, at its option, at any time purchase Notes in the open market or otherwise at any price, subject to applicable laws and/or regulations.

11 Payments

11.1 Payment of principal and interest

Payments of principal and interest in respect of a Note will be made to each person registered at the close of business on the Record Date as the holder of that Note (or the first person to be registered in the case of joint holders).

11.2 Payments to accounts

Payments in respect of the Note will be made in Australia, unless prohibited by law, and:

- (a) if the Note is held in the Austraclear System, by crediting on the payment date, the amount due to:
 - (i) the account of Austraclear (as the Noteholder) in Australia previously notified to the Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts in Australia of the persons in whose Security Record a Note is recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with Austraclear Regulations; and
- (b) if the Note is not held in the Austraclear System, by crediting on the payment date, the amount then due under each Note to an account in the relevant jurisdiction or financial centre for the currency in which the payment is made previously notified by the Noteholder to the Issuer and the Registrar.

If a payment in respect of the Note is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

11.3 Other payments

If the Noteholder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Note will be made in the relevant jurisdiction or financial centre for the currency in which the payment is made in such manner as the Issuer may determine in its sole discretion (having obtained confirmation that the Issuing and Paying Agent and Registrar is able to make the payment in that manner) and in no such circumstances will the Issuer, the Issuing and Paying Agent or the Registrar be responsible for, nor will the Noteholder be entitled to, any additional payments for any delay in payment where the Noteholder has not notified the Registrar of an account for payment.

11.4 Payments subject to law

All payments are subject in all cases to:

- (a) any applicable fiscal or other laws and directives in any jurisdiction but without prejudice to the provisions of Condition 12 ("Taxation"); and
- (b) any withholding or deduction made under or in connection with, or in order to ensure compliance with, FATCA.

11.5 Payments on Business Days

If a payment is due on a day which is not a Business Day then the due date for payment is adjusted in accordance with the applicable Business Day Convention. The Noteholder is not entitled to any additional payment in respect of such delay.

11.6 Currency of account

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Noteholder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as is reasonable. It may deduct its usual costs in connection with the conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

12 Taxation

12.1 No set-off, counterclaim or deductions

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 present or future Taxes unless such withholding or deduction is required by law.

12.2 Withholding tax

Subject to Condition 12.3 ("Withholding tax exemptions"), if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Notes such that the Noteholder would not actually receive on the due date the full amount provided for under the Notes, then:

- (a) the Issuer agrees to deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below); and
- (b) in the case of the payment of interest only, if the amount deducted or withheld is in respect of Taxes imposed by a Tax Jurisdiction, the Issuer will pay such additional amounts so that, after making the deduction and further deductions applicable to additional amounts payable under the

Conditions, each Noteholder is entitled to receive (at the time the payment is due) the amount it would have received if no deductions or withholdings had been required to be made.

12.3 Withholding tax exemptions

No Additional Amounts shall be payable under Condition 12.2 ("Withholding tax") with respect to any Note:

- (a) to, or to a third party on behalf of, a Noteholder, who is liable to such Taxes in respect of such Note by reason of having some present or former connection with France other than the mere holding of the Note;
- (b) presented for payment more than 30 days after the Relevant Date, except to the extent that the Noteholder would have been entitled to an Additional Amount on presenting the same for payment on or before the thirtieth day of such time period where "**Relevant Date**" in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, such payment will be made, provided that payment is in fact made upon, where applicable, such presentation;
- (c) when such withholding or deduction is required to be made by reason of that interest being (x) paid to an account held in, or (y) paid or accrued to a person established or domiciled in, a non-cooperative State or territory (*Etat ou territoire non coopératif*) as defined in Article 238-0 A of the French *Code général des impôts* (other than those mentioned in Article 238-0 A, 2 bis, 2° of the same code) for the purposes of Articles 125 A III, and 119 bis, 2 of the same code, and as defined in Article 238-0 A of the French *Code général des impôts* (including those mentioned in Article 238-0 A, 2 bis, 2° of the same code) for the purposes of Article 238 A of the same code; or
- (d) any combination of the items in paragraph (a) to (c).

Notwithstanding any other provisions of these Conditions, if the Issuer, or any other person through whom payments on the Notes are made, is required to withhold or deduct amounts under or in connection with, or in order to ensure compliance with FATCA, the Issuer or such other person shall be entitled to make such withholding or deduction and shall have no obligation to gross up any payment under these Conditions or to pay any Additional Amount or other amount for such withholding or deduction.

13 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless made within five years (in the case of both principal and interest) from the date on which payment first became due.

14 No events of default

There are no events of default in respect of the Notes. There is no cross-default under the Notes.

However, each Note shall become immediately due and payable at its specified Denomination, together with accrued interest thereon, if any, up to the date of payment, and together with any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgment is made by a competent court for the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency and where the successor, absorbing or resulting entity acquires all the assets and liabilities of the Issuer and assumes all the obligations of the Issuer under the Notes).

In the event of liquidation of the Issuer, no payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Noteholders have been paid by the Issuer.

15 Agents**15.1 Role of Agents**

In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Noteholder.

15.2 Appointment and replacement of Agents

Each initial Agent for a Series of Notes is specified in the Pricing Supplement. Subject to Condition 15.4 ("Required Agents"), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

15.3 Change of Agent

Notice of any change of an Agent or its Specified Offices must promptly be given to the Noteholders by the Issuer or the Agent on its behalf.

15.4 Required Agents

The Issuer must, in respect of each Series of Notes:

- (a) at all times maintain a Registrar; and
- (b) if a Calculation Agent is specified in the Pricing Supplement, at all times maintain a Calculation Agent.

16 Meetings of Noteholders

The Meetings Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Noteholders of any Series to consider any matter affecting their interests, including any variation of these Conditions.

17 Variation**17.1 Variation with consent**

Unless Condition 17.2 ("Variation without consent") applies, any Condition may be varied by the Issuer in accordance with the Meetings Provisions.

17.2 Variation without consent

Any Condition may be amended by the Issuer without the consent of the Noteholders if the amendment:

- (a) is of a minor, formal, administrative or technical nature;
- (b) is made to correct a manifest or proven error;
- (c) is made to give effect to any successor rate or alternative rate for the BBSW Rate or AONIA Rate as provided in Condition 8.5 ("Benchmark Rate Determination");
- (d) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Noteholders;
- (e) is to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; or
- (f) only applies to Notes issued by it after the date of amendment,

and, in case of paragraphs (a) and (b), such amendment will not be materially prejudicial to the interests of Noteholders generally.

18 Further issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same Conditions as the Notes of any Series in all respects (or in all respects except for the Issue Price, Issue Date and the first payment of interest) so as to form a single series with the Notes of that Series.

19 Notices**19.1 To Noteholders**

All notices and other communications to Noteholders must be in writing. Any such notice or other communication may be given by any of the following means:

- (a) an advertisement published in the *Australian Financial Review* or *The Australian*; or
- (b) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper; or
- (c) prepaid post (airmail, if posted from a place outside Australia) or delivery by email to the address or email address, as the case may be, of the Noteholder as shown in the Register at the close of business 3 Business Days prior to the dispatch of the notice or communication.

In addition, for so long as Notes are held on behalf of a Clearing System, notices or communications to Noteholders may also be given by delivery to that Clearing System for communication by it to the Noteholders in accordance with the applicable rules and regulations of that Clearing System (including, in the case of the Austraclear System, the Austraclear Regulations), in substitution for the publication and mailing required in paragraphs (a), (b) and (c) above. Any such communication shall be deemed to have been given to the Noteholders on the day on which the said notice was given to the relevant Clearing System.

19.2 To the Issuer and the Agents

All notices and other communications to the Issuer or an Agent must be in writing and may be left at the address of, or sent by prepaid post (airmail, if appropriate) to, its respective Specified Office or by email to the email address of the addressee specified:

- (a) in the Information Memorandum; or
- (b) as otherwise agreed between those parties from time to time and notified to the Noteholders.

19.3 Effective on receipt

Unless a later time is specified in it, a notice, approval, consent or other communication, it takes effect from the time it is received under Condition 19.4 ("Proof of receipt"), except that if it is received under that Condition after 5.00 pm in the place of receipt or on a non-Business Day in that place, it is to be taken to be received at 9.00 am on the next succeeding Business Day in that place.

19.4 Proof of receipt

Subject to Condition 19.3 ("Effective on receipt"), proof of posting a letter, sending of an email or publication of a notice is proof of receipt:

- (a) in the case of a letter, on the third (seventh if outside Australia) day after posting;
- (b) in the case of an email, at the time the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; and
- (c) in the case of publication in a newspaper, on the date of such publication.

20 Governing law, jurisdiction and service of process**20.1 Governing law**

The Notes are governed by, and construed in accordance with, the law in force in New South Wales, Australia, provided, however, that Condition 4 (“Status and ranking”) will be governed by, and construed in accordance with, French law.

20.2 Jurisdiction

The Issuer irrevocably and unconditionally submits, and each Noteholder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales, Australia and courts of appeal from them. The Issuer waives any right it has to object to any suit, action or proceedings (“**Proceedings**”) being brought in those courts including by claiming that the Proceedings have been brought in an inconvenient forum or that those courts do not have jurisdiction.

20.3 Serving documents

Without preventing any other method of service, any document in any Proceedings in the courts of New South Wales, Australia may be served on the Issuer by being delivered or left with its process agent referred to in Condition 20.4 (“Agent for service of process”).

20.4 Agent for service of process

For so long as any of the Notes issued by it are outstanding, the Issuer will ensure that there is an agent appointed to accept service of process on its behalf in New South Wales, Australia in respect of any Proceedings as may be brought in the courts of New South Wales, Australia or the Federal Courts of Australia.

The Issuer appoints Dabserv Corporate Services Pty Ltd (ABN 73 001 824 111) of Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney, New South Wales, 2000, Australia as its agent to receive any document referred to in Condition 20.3 (“Serving documents”). If for any reason that person ceases to be able to act as such, the Issuer will immediately appoint another person with an office located in New South Wales to act as its agent to receive any such document and will promptly notify the Registrar and the Noteholders of such appointment.

8. Form of Pricing Supplement of the Senior Notes

The Pricing Supplement to be issued in respect of each Tranche of Senior Notes will be substantially in the form set out below and will be duly completed to reflect the particular terms of the relevant Notes and their issue.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “**PRIPs 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 PRIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [MiFID II / 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 ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the [EUWA / 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.]

[SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets 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), the classification of the Notes as “prescribed capital markets products” (as defined in the CMP Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

Series no.: [●]

Tranche no.: [●]



Électricité de France

(incorporated with limited liability in the Republic of France)

AS[●] Debt Issuance Programme

Issue of

[A\$][**Aggregate Principal Amount of Notes**] [**Title of Senior Notes**] due [●]
 (“Notes”)

The date of this Pricing Supplement is [●].

This Pricing Supplement (as referred to in the Information Memorandum dated [●] (“**Information Memorandum**”) issued by the Issuer) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Senior Notes contained in the Information Memorandum (“**Conditions**”), the Information Memorandum and the Note Deed Poll dated [●] made by the Issuer. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- | | | | |
|----|-------------------------------------|---|--|
| 1 | Issuer | : | Électricité de France |
| 2 | Status of the Notes | : | Senior Notes |
| 3 | Type of Notes | : | [Fixed Rate Notes / Floating Rate Notes / <i>specify other</i>] |
| 4 | Method of Distribution | : | [Private / Syndicated] Issue |
| 5 | [Joint] Lead Manager[s] | : | [<i>Specify</i>] |
| 6 | Dealer[s] | : | [<i>Specify</i>] |
| 7 | Registrar | : | [[●] (ABN[●]) / <i>specify other</i>] |
| 8 | Issuing and Paying Agent | : | [[●] (ABN [●]) / <i>specify other</i>] |
| 9 | Calculation Agent | : | [Not Applicable / [●] (ABN [●])] |
| 10 | If fungible with an existing Series | : | [Not Applicable / <i>specify if Tranche is to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible (if no specific future date, specify the Issue Date)</i>] |

- 11 Principal Amount of Tranche : *[Specify]*
- 12 Issue Date : *[Specify]*
- 13 Issue Price : *[Specify]*
- 14 Currency : *[A\$ / specify other]*
- 15 Denomination[s] : *[Specify]*
- 16 Maturity Date : *[Specify]*
- 17 Condition 7 (Fixed Rate Notes) : *[Applicable / Not Applicable]*
[If “Not Applicable”, delete the following Fixed Rate provisions]
- Fixed Coupon Amount : *[Specify]*
- Interest Rate : *[Specify]*
- Interest Commencement Date : *[Issue Date / specify]*
- Interest Payment Dates : *[Specify]*
- Business Day Convention : *[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / specify other]*
- Day Count Fraction : *[RBA Bond Basis / specify other]*
- 18 Condition 8 (Floating Rate Notes) : *[Applicable / Not Applicable]*
[If “Not Applicable”, delete the following Floating Rate provisions]
- Interest Commencement Date : *[Issue Date / specify]*
- Interest Rate : *[Specify method of calculation]*
- Margin : *[Specify (state if positive or negative)]*
- Interest Payment Dates : *[Specify dates or the Specified Period]*
- Business Day Convention : *[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / specify other]*
- Day Count Fraction : *[Actual/365 (Fixed) / specify other]*
- Fallback Interest Rate : *[As per the Conditions / Specify]*
- Interest Rate Determination : *[Screen Rate Determination / Benchmark Rate Determination (BBSW Rate) / Benchmark Rate Determination (AONIA Rate)]*
- [If Screen Rate Determination applies, specify the following (otherwise delete provisions)]*
- Relevant Screen Page : *[Specify]*
- Relevant Time : *[Specify]*
- Reference Rate : *[Specify]*
- Reference Banks : *[Specify]*
- Interest Determination Date : *[If BBSW Rate Determination applies, insert [first day of each Interest Period] / If AONIA Rate Determination applies, insert [fifth day prior to the last day of each Interest Period] / specify]*

[If Benchmark Rate Determination (BBSW Rate Determination) applies, specify the following (otherwise delete provisions)]

- BBSW Rate : [As per Condition 8.5 ("Benchmark Rate Determination") / *specify any variation to the Conditions*]
- Maximum and Minimum Interest Rate : [Not Applicable / *specify*]
- Rounding : [As per Condition 9.6 ("Rounding") / *specify other*]
- Relevant Financial Centre(s) : [*Specify*], such that a Business Day includes a day (other than a Saturday or Sunday or public holiday) on which commercial banks are open for general banking business in [*specify*]
- Linear Interpolation : [Applicable / Not Applicable]
[*If applicable, provide details*]

[If Benchmark Rate Determination (AONIA Rate Determination) applies, specify the following (otherwise delete provisions)]

- AONIA Rate : [As per Condition 8.5 ("Benchmark Rate Determination") / *specify any variation to the Conditions*]
- Maximum and Minimum Interest Rate : [Not Applicable / *specify*]
- Rounding : [As per Condition 9.6 ("Rounding") / *specify other*]
- Relevant Financial Centre(s) : [*Specify*], such that a Business Day includes a day (other than a Saturday or Sunday or public holiday) on which commercial banks are open for general banking business in [*specify*]
- Linear Interpolation : [Applicable / Not Applicable]
[*If applicable, provide details*]

- 19 Events of default : As set out in Condition 14.1 ("Events of Default in respect of Senior Notes").
- 20 Condition 10.3 (Noteholder put) : [Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Noteholders under Condition 10.3 ("Early redemption at the option of Noteholders (Noteholder put)")]
[*If "Not Applicable", delete the following Noteholder put provisions*]
- Early Redemption Date(s) (Put) : [*Specify*]
- Minimum / maximum notice period for exercise of Noteholder put : [*Specify*]
- Relevant conditions to exercise of Noteholder put : [*Specify*]
- Redemption Amount : [*Specify*]
- 21 Condition 10.4 (Issuer call) : [Not Applicable / Applicable, all or some of the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 10.4 ("Early redemption at the option of the Issuer (Issuer call)")]
[*If "Not Applicable", delete the following Issuer call provisions*]
- Early Redemption Date(s) (Call) : [*Specify*]
- Minimum / maximum notice period for exercise of Issuer call : [*Specify*]

	Relevant conditions to exercise of Issuer call	: [Specify]
	Redemption Amount	: [Specify]
22	Condition 10.5 (Residual Maturity Call)	[Applicable / Not Applicable] <i>[If “Not Applicable”, delete the following Residual Maturity Call provisions]</i>
	Residual Maturity Call Option Date	: As from [Specify]
	Redemption Amount	: [Specify]
23	Condition 10.6 (Clean-Up Call)	: [Not Applicable / Applicable] <i>[If “Not Applicable”, delete the following Clean-Up Call provisions]</i>
	Early Redemption Date(s) (Clean-Up Call)	: [Specify]
	Clean-up Call Percentage	: [75% / Specify]
	Minimum / maximum notice period for exercise of Clean-Up Call	: [As per Condition 10.6 (“Clean-Up Call”) / Specify]
	Relevant conditions to exercise of Clean-Up call	: [Specify]
	Redemption Amount	: [Specify]
24	Minimum / maximum notice period for early redemption for taxation purposes	: [As per Condition 10.2 (“Early redemption for taxation reasons”) / specify]
25	Default Rate	: [Specify (In the case of interest-bearing Notes, specify rate of interest applying to overdue amounts (if different to usual Interest Rate))]
26	Additional Conditions	: [Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included]
27	Clearing System[s]	: [Austraclear System / specify others]
28	ISIN	: [Specify]
29	[Common Code]	: [Specify (otherwise delete)]
30	[Use of proceeds]	: [Specify if materially different to that set out in the Information Memorandum]
31	[Selling Restrictions]	: [Specify any variation of or additions to the selling restrictions set out in the Information Memorandum]
32	[Singapore Sales to Institutional Investors and Accredited Investors only]	: [Applicable / Not Applicable]

- 33 [Hong Kong SFC Code of Conduct] :
- Rebates : [A rebate of [●] bps is being offered by the [Issuer] to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMLs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] / [Not Applicable]
- Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent : [Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide] / [Not Applicable]
- Marketing and Investor Targeting Strategy : [if different from the Information Memorandum]
- 34 Listing : [Not Applicable / An application has been made for the Notes to be quoted on the [ASX / specify details of other listing or quotation on a relevant stock or securities exchange].]
- 35 [Credit ratings] : [The Notes to be issued [have been/are expected to be] rated [Specify].
- A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.*
- Credit ratings are for distribution only to a person who is (a) not a “retail client” within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.]*
- 36 [Additional information] : [Specify]

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Confirmed

For and on behalf of
Électricité de France

By:

Date:

9. Form of Pricing Supplement of the Subordinated Notes

The Pricing Supplement to be issued in respect of each Tranche of Subordinated Notes will be substantially in the form set out below and will be duly completed to reflect the particular terms of the relevant Notes and their issue.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “**PRIPs 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 PRIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [MiFID II / 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 ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the [EUWA / 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.]

[SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets 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), the classification of the Notes as “prescribed capital markets products” (as defined in the CMP Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

Series no.: [●]

Tranche no.: [●]



Électricité de France

(incorporated with limited liability in the Republic of France)

AS[●] Debt Issuance Programme

Issue of

**[AS][Aggregate Principal Amount of Notes] [Title of Subordinated Notes] due [●]
("Notes")**

The date of this Pricing Supplement is [●].

This Pricing Supplement (as referred to in the Information Memorandum dated [●] ("**Information Memorandum**") issued by the Issuer) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Subordinated Notes contained in the Information Memorandum ("**Conditions**"), the Information Memorandum and the Note Deed Poll dated [●] made by the Issuer. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

1	Issuer	: Électricité de France
2	Status of the Notes	: [Dated/Undated] Subordinated Notes
3	Type of Notes	: [Fixed Rate Notes / Floating Rate Notes / Resettable Notes / <i>specify other</i>]
4	Method of Distribution	: [Private / Syndicated] Issue
5	[Joint] Lead Manager[s]	: [<i>Specify</i>]
6	Dealer[s]	: [<i>Specify</i>]
7	Registrar	: [[●] (ABN[●]) / <i>specify other</i>]
8	Issuing and Paying Agent	: [[●] (ABN [●]) / <i>specify other</i>]
9	Calculation Agent	: [Not Applicable / [●] (ABN [●])]

9. Form of Pricing Supplement of the Subordinated Notes

- 10 If fungible with an existing Series : [Not Applicable / *specify if Tranche is to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible (if no specific future date, specify the Issue Date)*]
- 11 Principal Amount of Tranche : [Specify]
- 12 Issue Date : [Specify]
- 13 Issue Price : [Specify]
- 14 Currency : [A\$ / *specify other*]
- 15 Denomination[s] : [Specify]
- 16 Maturity Date : [Specify] / [Undated Notes]
- 17 Condition 7 (Fixed Rate Notes) : [Applicable / Not Applicable]
[If “Not Applicable”, delete the following Fixed Rate provisions]
- Fixed Coupon Amount : [Specify]
- Interest Rate : [Specify]
- Interest Commencement Date : [Issue Date / *specify*]
- Interest Payment Dates : [Specify]
- Business Day Convention : [Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / *specify other*]
- Day Count Fraction : [RBA Bond Basis / *specify other*]
- 18 Condition 7.4 (Interest on Resettable Notes) : [Applicable / Not Applicable]
[If “Not Applicable”, delete the following Resettable Note provisions]
- Initial Interest Rate : [Specify]
- Reset Rate : [Specify]
- Margin : [Specify (*state if positive or negative*)]
- Interest Commencement Date : [Specify]
- Interest Payment Dates : [Specify]
- First Reset Date : [Specify]
- Second Reset Date : [Specify]
- Subsequent Reset Dates : [Specify]
- Business Day Convention : [Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / *specify other*]
- Day Count Fraction : [RBA Bond Basis / *specify other*]
- 19 Condition 8 (Floating Rate Notes) : [Applicable / Not Applicable]
[If “Not Applicable”, delete the following Floating Rate provisions]
- Interest Commencement Date : [Issue Date / *specify*]
- Interest Rate : [Specify *method of calculation*]
- Margin : [Specify (*state if positive or negative*)]

9. Form of Pricing Supplement of the Subordinated Notes

Interest Payment Dates	: [Specify dates or the Specified Period]
Business Day Convention	: [Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / specify other]
Day Count Fraction	: [Actual/365 (Fixed) / specify other]
Fallback Interest Rate	: [As per the Conditions / Specify]
Interest Rate Determination	: [Screen Rate Determination / Benchmark Rate Determination (BBSW Rate) / Benchmark Rate Determination (AONIA Rate)]

[If Screen Rate Determination applies, specify the following (otherwise delete provisions)]

Relevant Screen Page	: [Specify]
Relevant Time	: [Specify]
Reference Rate	: [Specify]
Reference Banks	: [Specify]
Interest Determination Date	: <i>[If BBSW Rate Determination applies, insert [first day of each Interest Period] / If AONIA Rate Determination applies, insert [fifth day prior to the last day of each Interest Period] / specify]</i>

[If Benchmark Rate Determination (BBSW Rate Determination) applies, specify the following (otherwise delete provisions)]

BBSW Rate	: [As per Condition 8.5 ("Benchmark Rate Determination") / specify any variation to the Conditions]
Maximum and Minimum Interest Rate	: [Not Applicable / specify]
Rounding	: [As per Condition 9.6 ("Rounding") / specify other]
Relevant Financial Centre	: [Specify]
Linear Interpolation	: [Applicable / Not Applicable] <i>[If applicable, provide details]</i>

[If Benchmark Rate Determination (AONIA Rate Determination) applies, specify the following (otherwise delete provisions)]

AONIA Rate	: [As per Condition 8.5 ("Benchmark Rate Determination") / specify any variation to the Conditions]
Maximum and Minimum Interest Rate	: [Not Applicable / specify]
Rounding	: [As per Condition 9.6 ("Rounding") / specify other]
Relevant Financial Centre	: [Specify]
Linear Interpolation	: [Applicable / Not Applicable] <i>[If applicable, provide details]</i>

20	Condition 9.7 (Interest deferral)	: [Applicable / Not Applicable] <i>[If "Not Applicable", delete the following Interest Deferral provisions]</i>
	Optional Interest Payment	: [Applicable / Not Applicable]
	Five Years Interest Deferral Back-Stop	: [Applicable / Not Applicable]

- 21 No events of default : There are no events of default in respect of the Notes as set out in Condition 14 (“No events of default”).
- 22 Condition 10.3 (Issuer call) : [Not Applicable / Applicable, all (but not some only) of the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 10.3 (“Early redemption at the option of the Issuer (Issuer call)”)]
- [If “Not Applicable”, delete the following Issuer call provisions]*
- Early Redemption Date(s) (Call) : [Specify]
- Residual Redemption Period(s) : [Applicable / Not Applicable]
- Residual Redemption Date(s) : [Not Applicable / specify]
- Minimum / maximum notice period for exercise of Issuer call : [Specify]
- Relevant conditions to exercise of Issuer call : [Specify]
- Redemption Amount : [Specify]
- 23 Condition 10.4 (Clean-Up Call) : [Not Applicable / Applicable]
- [If “Not Applicable”, delete the following Clean-Up Call provisions]*
- Early Redemption Date(s) (Clean-Up Call) : [Specify]
- Clean-up Call Percentage : [75% / specify]
- Minimum / maximum notice period for exercise of Clean-Up Call : [As per Condition 10.4 (“Clean-Up Call”)/ specify]
- Relevant conditions to exercise of Clean-Up call : [Specify]
- Redemption Amount : [Specify]
- 24 Condition 10.2(a) (Early redemption for taxation reasons – Redemption of Notes upon the occurrence of a Tax Gross-Up Event) : [Applicable / Not Applicable]
- [If “Not Applicable”, delete the following Early redemption for taxation reasons provisions]*
- Redemption Amount : [Specify]
- 25 Condition 10.2(b) (Early redemption for taxation reasons – Redemption of Notes upon the occurrence of a Withholding Tax Event) : [Applicable / Not Applicable]
- [If “Not Applicable”, delete the following Early redemption for taxation reasons provisions]*
- Redemption Amount : [Specify]
- 26 Condition 10.2(c) (Early redemption for taxation reasons – Redemption of Notes upon the occurrence of a Tax Deductibility Event) : [Applicable / Not Applicable]
- [If “Not Applicable”, delete the following Early redemption for taxation reasons provisions]*
- Redemption Amount : [Specify]
- 27 Condition 10.5 (Redemption of Notes due to Accounting Event) : [Applicable / Not Applicable]
- [If “Not Applicable”, delete the following Redemption of Notes due to Accounting Event provisions]*
- Initial Accounting Treatment : [Liability]/[Equity]/[•]

9. Form of Pricing Supplement of the Subordinated Notes

- Redemption Amount : [Specify]
- 28 Condition 10.6 (Redemption of Notes due to Rating Methodology Event) : [Applicable / Not Applicable]
[If “Not Applicable”, delete the following Redemption of Notes due to Rating Methodology Event provisions]
- Redemption Amount : [Specify]
- 29 Default Rate : [Specify (In the case of interest-bearing Notes, specify rate of interest applying to overdue amounts (if different to usual Interest Rate))]
- 30 Additional Conditions : [Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included]
- 31 Clearing System[s] : [Austraclear System / specify others]
- 32 ISIN : [Specify]
- 33 [Common Code] : [Specify (otherwise delete)]
- 34 [Use of proceeds] : [Specify if materially different to that set out in the Information Memorandum]
- 35 [Selling Restrictions] : [Specify any variation of or additions to the selling restrictions set out in the Information Memorandum]
- 36 [Singapore Sales to Institutional Investors and Accredited Investors only] : [Applicable / Not Applicable]
- 37 [Hong Kong SFC Code of Conduct] :
- Rebates : [A rebate of [●] bps is being offered by the [Issuer] to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMLs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] / [Not Applicable]
- Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent : [Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide] / [Not Applicable]
- Marketing and Investor Targeting Strategy : [if different from the Information Memorandum]
- 38 Listing : [Not Applicable / An application has been made for the Notes to be quoted on the [ASX / specify details of other listing or quotation on a relevant stock or securities exchange].]

39 [Credit ratings] : [The Notes to be issued [have been/are expected to be] rated [Specify].

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person who is (a) not a "retail client" within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.]

40 [Additional information] : [Specify]

[The following paragraphs in italics do not form part of the Terms and Conditions of the Subordinated Notes.]

Considerations regarding redemption and repurchase of the Notes:

The Issuer intends (without thereby assuming a legal obligation) at any time that it will (a) redeem or (b) repurchase the Notes only to the extent the aggregate principal amount of the Notes to be redeemed or repurchased does not exceed the net proceeds received by the Issuer or any Subsidiary of the Issuer prior to or on the date of such redemption or repurchase from the sale or issuance by the Issuer or such Subsidiary to third party purchasers (other than group entities of the Issuer) of securities which are assigned by S&P at the time of sale or issuance, an aggregate "equity credit" (or such similar nomenclature used by S&P from time to time) that is equal to or greater than the "equity credit" assigned to the Notes to be redeemed or repurchased at the time of their issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Notes), unless

- *the credit rating or the stand-alone credit profile assigned by S&P to the Issuer is at least the same as or higher than the credit rating or stand-alone credit profile assigned to the Issuer on the date when the most recent additional hybrid security was issued (excluding refinancings without net new issuance) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase, or*
- *in the case of a repurchase or a redemption, taken together with other relevant repurchases or redemptions of hybrid securities of the Issuer, such repurchase or redemption is less than (x) 10% of the aggregate principal amount of the Issuer's outstanding hybrid securities in any period of 12 consecutive months or (y) 25% of the aggregate principal amount of the Issuer's outstanding hybrid securities in any period of ten consecutive years, provided that such repurchase or redemption has no materially negative effect on the Issuer's credit profile, or*
- *if the Notes are not assigned an "equity credit" (or such similar nomenclature then used by S&P at the time of such redemption or repurchase), or*
- *the Notes are redeemed pursuant to a Rating Methodology Event, Accounting Event, Withholding Tax Event, Tax Gross-Up Event or a Tax Deductibility Event, or*
- *in the case of a redemption or repurchase, such redemption or repurchase relates to an aggregate principal amount of Notes which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer's hybrid capital to which S&P then assigns equity content under its prevailing methodology, or*
- *any such redemption or repurchase occurs on or after [***].]*

(N.B. intention language only relevant when S&P equity credit is contemplated)

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Confirmed

For and on behalf of
Électricité de France

By:

Date:

10. Glossary

ABN	Australian Business Number.
AFSL	Australian financial services licence.
Agents	Each Registrar, Issuing and Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Tranche or Series of Notes (details of such appointment may be set out in the relevant Pricing Supplement).
ARBN	Australian Registered Body Number.
Arranger	The person so specified in section 1 (<i>Programme summary</i>).
ASIC	Australian Securities and Investments Commission.
ASX	Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691).
Austraclear	Austraclear Ltd (ABN 94 002 060 773).
Austraclear System	The clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system.
Calculation Agent	The person so specified in section 1 (<i>Programme summary</i>).
Clearing System	Austraclear System, Euroclear, Clearstream, Luxembourg and/or any other clearing and settlement system specified in a relevant Pricing Supplement.
Clearstream, Luxembourg	The clearing and settlement system operated by Clearstream Banking S.A.
Conditions	The terms and conditions applicable to the Notes, as set out in section 6 (<i>Conditions of the Notes</i>), which may be supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes.
Corporations Act	Corporations Act 2001 of Australia.
Dealer	Each person so specified in section 1 (<i>Programme summary</i>).
Dealer Agreement	Dealer Agreement dated [●] 2025 entered into by the Issuer and the Arranger and the Dealers named therein, as amended or supplemented from time to time.
Deed Poll	For any Notes, the deed poll executed by the Issuer and specified in an applicable Pricing Supplement. The Issuer has executed a Note Deed Poll dated [●] 2025, which may be so specified.
EEA	The European Economic Area.
EU	The European Union.
Euroclear	The clearing and settlement system operated by Euroclear Bank SA/NV.
EUWA	UK European Union (Withdrawal) Act 2018.
FATCA	(a) sections 1471 to 1474 of the United States of America Internal Revenue Code of 1986 or any associated regulations or other official guidance; (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of any law, regulation or other official guidance referred to in paragraph (a) above; or (c) any agreement pursuant to the implementation of any treaty, law, regulation or other official guidance referred to in paragraphs (a) or (b) above, with the United States of America Internal Revenue Service, the United States of America government or any governmental or taxation authority in any other jurisdiction.
Financial Instruments and Exchange Act	Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948).
FSMA	UK Financial Services and Markets Act 2000.

GST	Goods and services or similar tax imposed in Australia.
Information Memorandum	This information memorandum, including any other document incorporated by reference in it, and any of them individually.
Issue Date	In respect of a Note, the date on which the Note is, or is to be, issued and as may be specified, or determined, in accordance with, the Pricing Supplement.
Issue Materials	For any Notes, the relevant Pricing Supplement and advertisement or other offering material issued by the Issuer in relation to those Notes.
Issue Price	The price as set out in the Pricing Supplement.
Issuer	Électricité de France (incorporated with limited liability in the Republic of France).
Issuing and Paying Agent	Each person so specified in section 1 (<i>Programme summary</i>).
MiFID II	Directive 2014/65/EU, as amended.
MiFID Product Governance Rules	MiFID Product Governance rules under EU Delegated Directive 2017/593.
Noteholder	For a Note, each person whose name is entered in the Register as the holder of that Note.
Notes	Collectively, medium term notes and other debt securities issued by the Issuer under the Programme (see the full definition set out in Condition 1.1 (“Definitions”)).
Preparation Date	In relation to (1) this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement, (2) annual reports and any financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate, and (3) any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.
Pricing Supplement	A pricing supplement and/or another supplement to this Information Memorandum to be issued for each Tranche or Series of Notes. The form of the Pricing Supplement is set out in section 7 (<i>Form of Pricing Supplement</i>).
PRIPs Regulation	Regulation (EU) No. 1286/2014, as amended.
Programme	The Issuer’s A\$ debt issuance programme described in this Information Memorandum.
Programme Participant	The Arranger, each Dealer and each Agent.
Programme Participant Information	Information concerning the legal or marketing name, ABN, AFSL number, address, telephone number, email address and/or contact person for a Programme Participant which is set out in section 1 (<i>Programme summary</i>) or in the <i>Directory</i> section.
Programme Participant Party	Each Programme Participant and each of their respective affiliates, related entities, partners, directors, officers and employees.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended.
Register	The register, including any branch register, of Noteholders established and maintained by the Issuer, or by a Registrar on its behalf.
Registrar	Each person so specified in section 1 (<i>Programme summary</i>).
Regulation S	Regulation S under the U.S. Securities Act.
Senior Notes	Senior unsecured notes specified as such in an applicable Pricing Supplement. All references to Senior Notes must, unless the context otherwise requires, be read and construed as references to the Senior Notes of a particular Series.
Series	An issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue

	Date and first payment of interest may be different in respect of a different Tranche of a Series.
SFA	Securities and Futures Act 2001 of Singapore.
SFO	Securities and Futures Ordinance (Cap. 571) of Hong Kong.
Subordinated Notes	Deeply subordinated notes specified as such in an applicable Pricing Supplement. All references to Subordinated Notes must, unless the context otherwise requires, be read and construed as references to the Subordinated Notes of a particular Series.
Tranche	An issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions.
UK	The United Kingdom.
UK MiFIR	Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.
UK MiFIR Product Governance Rules	FCA Handbook Product Intervention and Product Governance Sourcebook.
UK PRIIPs Regulation	Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA.
UK Prospectus Regulation	Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.
U.S. person	As defined in Regulation S.
U.S. Securities Act	United States Securities Act of 1933.

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