EURO MEDIUM TERM NOTE PROGRAMME

*Under the Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), Électricité de France SA (the "**Issuer**" or "**EDF**" or "**Électricité de France**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The Notes may be issued as senior unsecured notes (the "**Senior Notes**") or as dated or undated (a) ordinary subordinated notes (the "**Ordinary Subordinated Notes**") or (b) deeply subordinated notes (the "**Deeply Subordinated Notes**", and/or the Ordinary Subordinated Notes, the "**Subordinated Notes**"), in each case, as specified in the relevant Final Terms.*

*This Base Prospectus (together with any supplements thereto) constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").*

This Base Prospectus received the approval number 26-308 on 4 August 2026 from the Autorité des marchés financiers *("**AMF**") and is valid for admission to trading of Notes on a Regulated Market (as defined below) until 4 August 2027, provided that it is completed from time to time by any supplement pursuant to Article 23 of the Prospectus Regulation following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (or incorporated by reference) in this Base Prospectus which may affect the assessment of an investment in the Notes. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.*

This Base Prospectus has been approved by the AMF in its capacity as competent authority under the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer and of the quality of the Notes which are subject to this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

*Application may be made during the period of twelve (12) months from the date of the approval granted by the AMF on this Base Prospectus for Notes to be issued under the Programme to be listed and/or admitted to trading on Euronext Paris and/or any other regulated market located in a Member State of the European Economic Area (the "**EEA**") (each such market being a "**Regulated Market**") for the purposes of Directive 2014/65/EU on markets in financial instruments of 15 May 2014, as amended ("**MiFID II**"). Notes may also be issued pursuant to the Programme which are not admitted to trading on any Regulated Market. The relevant final terms (the "**Final Terms**") (a form of which is contained herein for Senior Notes and Subordinated Notes respectively) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading, and, if so, the relevant Regulated Market. The minimum denomination of each Note will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).*

*The Programme has been rated "Baa1" (senior unsecured) / "Ba2" (junior subordinated) by Moody's France SAS ("**Moody's**") and "BBB" (senior unsecured) / "B+" (junior subordinated) by S&P Global Ratings Europe Limited ("**S&P**"). The Ordinary Subordinated Notes under the Programme are currently unrated. As of the date of this Base Prospectus, the Issuer's long-term senior debt has been rated (i) "Baa1" with stable outlook by Moody's, (ii) "BBB+" with stable outlook by S&P and (iii) "BBB+" with stable outlook by Fitch Ratings Ireland Limited ("**Fitch Ratings").** Each of Moody's, S&P and Fitch Ratings is established in the European Union, is*

*registered under Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies as amended (the "**CRA Regulation**") and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ("**ESMA**") (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation). Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of the Programme. The rating(s) of the Notes (if any) will be specified in the relevant Final Terms, including as to whether or not such credit ratings are (i) issued by credit rating agencies established in the European Union, registered (or which have applied for registration) under the CRA Regulation and included in the list of registered credit rating agencies published on the website of the ESMA (https://www.esma.europa.eu/credit-ratingagencies/cra-authorisation) and/or (ii) issued or endorsed by a credit rating agency established in the United Kingdom and registered under CRA Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") or certified under the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.*

*Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described herein. Dematerialised Notes will at all times be in book entry form in compliance with Article L.211-3* et seq. *and R.211-1* et seq. *of the French* Code monétaire et financier. *No physical documents of title will be issued in respect of the Dematerialised Notes.*

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes will be set out in the relevant Final Terms.

This Base Prospectus, any supplement thereto and the Final Terms related to the Notes that are listed and/or admitted to trading on any Regulated Market are or will be available on the website of the AMF (www.amf-france.org) and on the Issuer's website (www.edf.fr/groupe-edf).

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus in connection with any investment in any of the Notes issued under the Programme.

Arranger for the Programme
BNP PARIBAS

Dealers

BNP PARIBAS ***Crédit Agricole CIB***
Société Générale Corporate & Investment Banking

IMPORTANT NOTICES

This Base Prospectus (together with any supplement thereto published from time to time (each a "Supplement**" and, together, the "**Supplements**")) constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation, and for the purposes of giving all necessary information, with regard to the Issuer and its fully consolidated subsidiaries (the** "EDF Group" **or the "**Group**") and the Notes, which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer.**

This Base Prospectus should be read and construed in conjunction with any Supplement thereto and with any relevant information incorporated by reference (see "*Information Incorporated by Reference*"), the information of which shall be incorporated in and form part of this Base Prospectus and, in relation to any Series (as defined herein) of Notes, should be read and construed together with the relevant Final Terms, the Base Prospectus and the relevant Final Terms being together, the "Prospectus".

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Dealers or the Arranger.

No representation or warranty is made or implied by the Arranger, the Dealers or any of their respective affiliates, and none of the Arranger, the Dealers or any of their respective affiliates makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date thereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuer since the date thereof or, as the case may be, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus, any Final Terms, any offering materials under the Programme and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "Subscription and Sale" herein.

No action has been taken by the Issuer, the Dealers or the Arranger which would permit a public offering of any Notes or distribution of this Base Prospectus in any such jurisdiction where action for that purpose is required other than in compliance with Article 1.4 of the Prospectus Regulation. Accordingly, no Notes may be offered or sold, directly or indirectly and neither this Base Prospectus nor any Final Terms or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Base Prospectus or any Final Terms come are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions.

Neither this Base Prospectus nor any Final Terms constitutes an offer of, or an invitation by or on behalf of the Issuer, any of the Dealers or the Arranger to subscribe for, or purchase, any Notes.

IMPORTANT – EUROPEAN ECONOMIC AREA RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to European Economic Area 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**"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.**

IMPORTANT – UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK will be prepared in relation to such Notes and therefore offering, selling or distributing such Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.**

MiFID II Product Governance / Target Market – The Final Terms in respect of any Notes will include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes. Any person subsequently selling or recommending the Notes (a "distributor**" as defined in MiFID II) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under Commission Delegated Directive (EU) 2017/593 (the "**MiFID II Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer as defined in MiFID II in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules. For the avoidance of doubt, the Issuer is not a MiFID II regulated entity and does not qualify as a distributor or a manufacturer under MiFID II Product Governance Rules.**

UK MiFIR Product Governance / Target Market – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently selling or recommending the Notes (a "distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules. For the avoidance of doubt, the Issuer is not a UK**

MiFIR regulated entity and does not qualify as a distributor or a manufacturer under UK MiFIR Product Governance Rules.

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 ("**CMIs**") 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 relevant Final Terms 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 per cent. 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.

Notification under section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") – Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or 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).

Independent review and advice

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

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

The Notes may not be a suitable investment for all investors

Each prospective investor in the Notes must determine the suitability of that investment in light of its own circumstances. The Subordinated Notes are complex financial instruments that may not be a suitable investment for all investors. In particular, each prospective investor should:

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

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

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

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

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and

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

A prospective investor should not invest in Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the prospective investor's overall investment portfolio.

Warning - Taxation

The tax legislation of the investor's State and of the Issuer's country of incorporation may have an impact on the income received from the Notes. Prospective purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial notes such as the Notes. In particular, prospective investors are warned that the tax laws of the investor's jurisdiction or of France (the Issuer's country of incorporation) might have an impact on the income received from the Notes. The tax impact on an individual Noteholder may differ from the situation for Noteholders generally. Prospective investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the prospective investor.

Credit ratings

One or more independent credit rating agencies may assign credit ratings to the Notes and/or to the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those arising from the Notes.

Notes issued as Green Bonds or Social Bonds

The Final Terms 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 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 the "Use of Proceeds" section of this Base Prospectus and of the relevant Final Terms. None of the Dealers or the Arranger 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 Dealers or the Arranger 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 Dealers or the Arranger 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 Dealers or the Arranger 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 responsible for monitoring, or reporting on the satisfaction of the Green Eligible Projects or Social Eligible Projects of any *Green Bonds or Social Bonds*.**

Disclaimer relating to Inflation Linked Notes

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE, Eurostat, the Office for National Statistics or the U.S. Bureau of Labor Statistic, as the case may be, and the INSEE, Eurostat, the Office for National Statistics or the U.S. Bureau of Labor Statistic make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the Inflation Indices and/or the figure at which such indices stand at any particular time. The Inflation Indices are determined, composed and calculated by the INSEE, Eurostat, the Office for National Statistics or the U.S. Bureau of Labor Statistic as the case may be, without regard to the Issuer or the Notes. Neither the INSEE, Eurostat, the Office for National Statistics or the U.S. Bureau of Labor Statistic as the case may be, is responsible for or has participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in determination or calculation of the interest payable under such Notes. Neither the INSEE, Eurostat, the Office for National Statistics or the U.S. Bureau of Labor Statistic has any obligation or liability in connection with the administration, marketing or trading of the Notes. The INSEE, Eurostat, the Office for National Statistics or the U.S. Bureau of Labor Statistic as the case may be, has no responsibility for any calculation agency adjustment made for the indices.

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

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

Important notice relating to Shared Coupon Notes

The deduction of the Shared Coupon(s) may have significant tax consequences for prospective investors, depending on their individual circumstances and the applicable tax laws and regulations. Noteholders should note that they are not entitled to receive any Shared Coupon, except in the limited circumstances where a Shared Coupon Stop Event or Early Redemption Termination Event occurs. Prospective investors should consult their own legal, tax or accounting advisers before deciding to invest in Shared Coupon Notes.

Furthermore, the Shared Coupon feature does not mean that Shared Coupon Notes are "green bond" or any other type of "sustainable finance" securities where proceeds are invested in sustainable finance projects designed to have a positive impact on the environment or other ethical causes. None of the Issuer, the Arranger or the Dealers makes any representation or commitment regarding the alignment of the Shared Coupon Notes with any sustainability standards or principles.

In accordance with the applicable laws and regulations of their tax residence, Noteholders may have to report the full Interest Amount, including the Shared Coupon(s), as taxable income on their own tax return, regardless of whether they have donated the Shared Coupon(s) to the Non-Profit Organisation or not.

The Issuer does not make any representation or warranty, express or implied, as to the tax treatment or availability of any tax credit, deduction, benefit or relief in respect of the Shared Coupon Notes or the Shared Coupon(s) in any jurisdiction. The tax consequences of holding and disposing of the Shared Coupon Notes may vary depending on the tax laws and practices of the relevant jurisdiction and the individual circumstances of each Noteholder. Noteholders are solely responsible for determining and complying with their own tax obligations and liabilities arising from or relating to the Shared Coupon Notes and

the Shared Coupon(s) and should consult their own tax advisers before making any investment decision.

Listing Act and Amending Delegated Regulation – Regulation (EU) 2024/2809 of 23 October 2024 (the "Listing Act**") amends, among others, the Prospectus Regulation. The amendments to the Prospectus Regulation introduced by the Listing Act fully enter into application on 5 June 2026. On 7 May 2026, the European Commission adopted a delegated regulation amending Delegated Regulation (EU) 2019/980 as regards the standardised format and sequence and the streamlined content, scrutiny and approval of the prospectus (the "**Amending Delegated Regulation**"). As at the date of this Base Prospectus, the Amending Delegated Regulation has not yet entered into force as the co-legislators' objection period has not yet expired. In accordance with the public statement issued by the European Securities and Markets Authority on 7 May 2026, this Base Prospectus has been prepared using the provisions of the Amending Delegated Regulation as adopted by the European Commission to determine the more granular disclosure necessary to satisfy the Level 1 requirements of the Prospectus Regulation.**

TABLE OF CONTENTS

GENERAL DESCRIPTION OF THE PROGRAMME 11
RISK FACTORS 23
RETAIL CASCADES 47
INFORMATION INCORPORATED BY REFERENCE 49
SUPPLEMENT TO THE BASE PROSPECTUS 59
TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED BEARER NOTES 60
TERMS AND CONDITIONS OF THE SENIOR NOTES 61
TERMS AND CONDITIONS OF THE SUBORDINATED NOTES 153
USE OF PROCEEDS 239
DESCRIPTION OF THE ISSUER 242
RECENT EVENTS 243
FORM OF FINAL TERMS OF THE SENIOR NOTES 246
FORM OF FINAL TERMS OF THE SUBORDINATED NOTES 277
SUBSCRIPTION AND SALE 302
GENERAL INFORMATION 310
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS 314

GENERAL DESCRIPTION OF THE PROGRAMME

*This general description of the Programme (as defined below) (the "**General Description**") must be read as an introduction to this Base Prospectus and is qualified in its entirety by the remainder of this Base Prospectus.*

This General Description constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980 as amended. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.

Words and expressions defined under "Terms and Conditions of the Senior Notes" or "Terms and Conditions of the Subordinated Notes" below shall have the same meaning in this General Description of the Programme.

Issuer:	Électricité de France (the "**Issuer**")
Issuer Legal Entity Identifier (LEI)	549300X3UK4GG3FNMO06
Description:	Euro Medium Term Note Programme (the "**Programme**")
Arranger:	BNP Paribas
Dealers:	BNP Paribas, Crédit Agricole Corporate and Investment Bank and Société Générale. The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint one or more additional dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. References to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as permanent dealers in respect of the Programme (and whose appointment has not been terminated) and to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Fiscal Agent, Paying Agent and Calculation Agent:	BNP Paribas (acting through its Securities Services business)
Make-Whole Calculation Agent:	Aether Financial Services
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. See section "Risk Factors".
Method of Issue:	The Notes may be issued as senior unsecured notes (the "**Senior Notes**") or as dated or undated (a) ordinary subordinated notes (*titres subordonnés)* (the "**Ordinary Subordinated Notes**") or (b) deeply subordinated notes (*titres subordonnés de dernier rang*) (the "**Deeply**

	Subordinated Notes", and/or the Ordinary Subordinated Notes, the "**Subordinated Notes**"), in each case, as specified in the relevant Final Terms. Notes may be distributed on a syndicated or non-syndicated basis.
Listing and Admission to Trading:	As specified in the relevant Final Terms, a Series of Notes may or may not be listed and admitted to trading on Euronext Paris and/or any Regulated Market or any other stock exchange.
Clearing Systems:	Euroclear France as central depositary in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue price, the issue date, the amount of the first payment of interest and the nominal amount of the Tranche may be different in respect of different Tranches.
Forms of Notes:	Notes may be issued in either dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**"). Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (*au porteur*) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (*au nominatif pur*) or administered registered form (*au nominatif administré*) form. No physical documents of title will be issued in respect of Dematerialised Notes. Materialised Notes will be in bearer materialised form only and may only be issued outside of France. A Temporary Global Certificate in bearer form will be issued initially in respect of each Tranche of Materialised Notes.
Currencies:	Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements, as specified in the relevant Final Terms.
Status of the Senior Notes:	Senior Notes and, where applicable, any related Coupons, will constitute direct, unconditional, unsubordinated and (subject to the provisions of the Negative Pledge set out in Condition 4 (see below) of the Terms and Conditions of the Senior Notes) unsecured obligations of the Issuer 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.

Status of the Subordinated Notes:

The Subordinated Notes are Ordinary Subordinated Notes and/or Deeply Subordinated Notes of the Issuer issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*.

(a) Ordinary Subordinated Notes

The principal and interest and other amounts (including Arrears of Interest and/or Additional Interest Amounts) on the Ordinary Subordinated Notes constitute direct, unconditional, unsecured and Ordinary Subordinated Obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present or future Ordinary Subordinated Obligations and, shall rank in priority to Equity Securities, Deeply Subordinated Obligations, the *titres participatifs* issued by, and the *prêts participatifs* granted to, the Issuer, but shall be subordinated to Unsubordinated Obligations and Senior Subordinated Obligations of, or issued by, the Issuer.

(b) Deeply Subordinated Notes

The principal and interest and other amounts (including Arrears of Interest and/or Additional Interest Amounts) on the Deeply Subordinated Notes constitute direct, unconditional, unsecured and Deeply Subordinated Obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present or future Deeply Subordinated Obligations and, shall rank in priority to Equity Securities but shall be subordinated to the *titres participatifs* issued by, and the *prêts participatifs* granted to, the Issuer, to Senior Subordinated Obligations, Ordinary Subordinated Obligations and to Unsubordinated Obligations of, or issued by, the Issuer.

Negative Pledge (Senior Notes):

So long as any of the Senior 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 (as defined below), or any guarantee or indemnity in respect of any Indebtedness, without at the same time according to the Senior Notes the same security.

"**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).

For the avoidance of doubt, the Indebtedness shall include any obligations of the Issuer under dematerialised debt securities that may be issued from time to time by the Issuer and are traded under a book-entry transfer system.

No Negative Pledge (Subordinated Notes):

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

Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue on the basis of the prevailing market conditions.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue, as specified in the relevant Final Terms. Subordinated Notes may have a specified maturity date or no specified maturity date.
Redemption Amount:	The relevant Final Terms will specify which redemption option(s) will apply with respect to each particular Series of Notes and the redemption amounts payable in each case in accordance with the Terms and Conditions of the Senior Notes and of the Subordinated Notes. The Issuer may also purchase or exchange and, subject to applicable laws and regulations, hold or cancel the Notes so purchased or exchanged.
Optional Redemption:	The Final Terms issued in respect of each issue of the Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) or, in the case of Senior Notes only, at the option of the Noteholders and if so the terms applicable to such redemption.
Make-Whole Redemption by the Issuer:	If a Make-Whole Redemption by the Issuer is specified in the relevant Final Terms as applicable, in respect of any Series of Notes, the Issuer will have the option to redeem (i) with respect to Senior Notes, in whole or in part the Senior Notes and (ii) with respect to Subordinated Notes, all (but not some only) of the Subordinated Notes, at their Make-Whole Redemption Amount.
Residual Maturity Call Option (Senior Notes only):	If a Residual Maturity Call Option is specified in the relevant Final Terms as applicable, in respect of any Series of Notes, the Issuer will have the option to redeem the Senior Notes of such Series, in whole but not in part, at any time as from the Residual Maturity Call Option Date (as specified in the relevant Final Terms), which shall be no earlier than six (6) months before the Maturity Date of the relevant Senior Notes.
Clean-Up Call Option:	If a Clean-Up Call Option is specified in the relevant Final Terms and if at least 75 per cent. (or any other higher percentage specified in the Final Terms) ("**Clean-up Call Percentage**") of the initial aggregate nominal amount of the Notes of the same Series have been redeemed, exchanged or purchased and, in each case, cancelled, the Issuer may on giving not less than 15 nor more than 30 calendar days' notice to the Noteholders redeem all, but not some only, of the remaining Notes at their principal amount together with any interest accrued to but excluding the date set for redemption (as specified in the relevant Final Terms).

Acquisition Event Call Option:	If an Acquisition Event Call Option is specified in the relevant Final Terms and an Acquisition Event has occurred, the Issuer may, at its option and having given the appropriate notice, redeem the Notes, in whole but not in part, at their principal amount together with any interest accrued to but excluding the date set for redemption (as specified in the relevant Final Terms).
Early redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part, as the case may be) and/or the Noteholders and if so the terms applicable to such redemption, in accordance with the provisions of the Terms and Conditions of the Senior Notes and of the Subordinated Notes.
Call Option (Senior Notes only):	If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 15 nor more than 30 calendar days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem all, or, if so provided, some, of the Senior Notes on any Optional Redemption Date. Any such redemption of Senior Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption.
Call Option (Subordinated Notes only):	If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 10 nor more than 60 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem all (but not some only) of the Subordinated Notes on any Optional Redemption Date or any Residual Redemption Period, each as specified in the relevant Final Terms. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption and Arrears of Interest (including any Additional Interest Amount thereon).
Redemption following an Accounting Event (Subordinated Notes only):	If an Accounting Event occurs after the Issue Date, the Issuer may at its option redeem all the Subordinated Notes (but not some only) on any day from the Accounting Event Adoption Date at the Early Redemption Amount.
Redemption following a Rating Methodology Event (Subordinated Notes only):	If a Rating Methodology Event occurs after the Issue Date, the Issuer may at its option redeem all the Subordinated Notes (but not some only) at any time at the Early Redemption Amount.
Redemption for taxation reasons:	See Condition 6(i) (*Redemption for taxation reasons*) of the Terms and Conditions of the Senior Notes and Condition 6(e) (*Redemption for taxation reasons*) of the Terms and Conditions of the Subordinated Notes.
Interest:	Notes may bear interest or not. Interest (if any) may accrue at a fixed rate or a floating rate.

Fixed Rate Notes:	Fixed interest amounts will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Notes:	Floating Rate Notes will bear interest, according to the Conditions, at a rate determined: (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions or the 2021 ISDA Definitions, as applicable, as at the Issue Date of the first Tranche of the Notes of the relevant Series); (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service or, where such reference rate is not available, in accordance with the fallback provisions provided for in "Terms and Conditions of the Notes"; or (c) on the basis of a CMS reference rate ("**CMS Rate Notes**"). The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes. Whether or not a Maximum or Minimum Rate of Interest is specified in the relevant Final Terms, in no event shall the rate of interest (including for the avoidance of doubt, as adjusted for any applicable margin) be less than zero. In the event that the benchmark used to calculate the interest payable is discontinued, the successor or alternative rates will be determined in accordance with the methodology set out in the "Terms and Conditions of the Notes".
Benchmark Discontinuation:	In the event that a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the relevant Final Terms, then the Issuer shall use its reasonable endeavours to appoint an independent adviser to determine a successor or an alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and the application of an adjustment spread). See Conditions 5(c)(iii)(C)(5) "*Benchmark discontinuation"* and 5(c)(iii)(C)(7) "*Benchmark discontinuation - SORA*" of the Terms and Conditions of the Senior Notes and Conditions 5(d)(iii)(C)(5) "*Benchmark discontinuation"* and 5(d)(iii)(C)(7) "*Benchmark discontinuation - SORA*" of the Terms and Conditions of the Subordinated Notes for further information.

Mid-Swap Rate Discontinuation (Subordinated Notes only): If a Mid-Swap Benchmark Event occurs in relation to an Original Mid-Swap Rate, then the Issuer shall use its reasonable endeavours to appoint an independent adviser to determine a successor Mid-Swap Rate, failing which an alternative Mid-Swap Rate and, in either case, a Mid-Swap Adjustment Spread, if any. See Condition 5(c)(ii) "*Mid-Swap Rate Discontinuation*" of the Terms and Conditions of the Subordinated Notes for further information.

Interest Deferral (Subordinated Notes only): If Optional Interest Payments is specified as applicable in the relevant Final Terms, 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 as defined below) 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

(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 Final Terms, 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 5(l)) 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.

"**Compulsory Arrears of Interest Payment Event**" means:

(A) a payment in any form (including dividend or other payments as applicable), having been resolved upon by the shareholders or other competent body of the Issuer or having been made by the Issuer, on (i) any Equity Securities (other than in the form of the issuance (or transfer from treasury) of any Equity Securities) or (ii) in respect of Ordinary Subordinated Notes only, any *titres participatifs* issued by, or *prêts participatifs* granted to, the Issuer, or any lowest ranking subordinated obligations (*engagements subordonnés de dernier rang*) (including Deeply Subordinated Notes), or (iii) any Parity Securities; or

(B) the acquisition, repurchase or redemption, either directly or indirectly, of any Equity Securities or any Parity Securities of the Issuer, except in cases where, with respect to Equity Securities, such acquisition, repurchase or redemption was:

(a) resulting from the hedging of convertible securities of the Issuer, stock options or other employee benefit plans; or

(b) 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, (i) any partial payment of Arrears of Interest at the option of the Issuer, or (ii) 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.

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

Range Accrual Notes (Senior Notes only): Notes may be issued by the Issuer as Range Accrual Notes where the interest in respect of any Notes with respect to one or more Interest Periods will be conditional upon the CMS or any other reference rate or any combination thereof specified in the relevant Final Terms being equal to, lower than and/or greater than pre-determined rates on one or more days during a specified period specified in the relevant Final Terms ("**Range Accrual Notes**").

Inflation Linked Notes (Senior Notes only): Payments of principal and/or interest in respect of "Inflation Linked Notes" will be calculated by reference to an Inflation Factor, derived from either:

(i) the UK Retail Price Index (all items) published by the Office of National Statistics (the "**RPI**");

(ii) the UK Consumer Price Index (all items) published by the Office for National Statistics (the "**UK CPI**");

(iii) the non-revised Harmonised Index of Consumer Prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco published by Eurostat (the "**HICP**");

(iv) the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* (the "**French CPI**"); or

(v) the *All Items Consumer Price Index for All Urban Consumers (CPI-U)* before seasonal adjustment published by the U.S. Bureau of Labor Statistic (the "**U.S. CPI**").

Fixed/Floating Rate Notes: Fixed/Floating Rate Notes may bear interest at a rate that on the Switch Date (i) the Issuer may elect to convert from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate, as specified in the Final Terms.

Resettable Notes (Subordinated Notes only): In respect of Subordinated Notes, Resettable Notes for which the interest rate shall be a fixed interest rate resettable at different reset dates may be issued by the Issuer.

Shared Coupon Notes The Issuer may issue Notes pursuant to which the relevant Shared Coupon(s) is/are deducted from the interest amounts due to the Noteholder under the Notes. Such Shared Coupon(s) will then be paid on the Shared Coupon Payment Date(s) to the Non-Profit Organisation(s) on behalf of the Noteholders to fund the Project(s).

Denominations:	Notes shall be issued in the specified denomination(s) set out in the relevant Final Terms (the "**Specified Denomination(s)**") subject to compliance with the regulations of the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market, or offered to retail investors, in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation will be Euro 1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date). Dematerialised Notes shall be issued in one Specified Denomination only.
Events of Default (Senior Notes only):	There will be events of default in respect of the Notes as further described in Condition 9 (*Events of Default*) of the Terms and Conditions of the Senior Notes.
Enforcement Events, no Events of Default and no Cross Default (Subordinated Notes only):	There will be no events of default nor cross default under the Subordinated Notes. However, each Subordinated 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 Subordinated Notes).

Taxation:	All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If French law should require that payments of principal, interest or other revenues in respect of any Note or Coupon be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, subject to exceptions.
Rating:	The Programme has been rated "Baa1" (senior unsecured) / "Ba2" (junior subordinated) by Moody's France SAS ("**Moody's**") and "BBB" (senior unsecured) / "B+" (junior subordinated) by S&P Global Ratings Europe Limited ("**S&P**"). The Ordinary Subordinated Notes under the Programme are currently unrated. As of the date of this Base Prospectus, the Issuer's long-term senior debt has been rated (i) "Baa1" with stable outlook by Moody's, (ii) "BBB+" with stable outlook by S&P and (iii) "BBB+" with stable outlook by Fitch Ratings Ireland Limited ("**Fitch Ratings**").
Governing Law:	The Notes (and, where applicable, the Coupons and the Talons) are governed by, and shall be construed in accordance with, French law.
Selling Restrictions:	Restrictions may apply to the offer, sale or delivery of Notes and on the distribution of offering material in various jurisdictions. See section "*Subscription and Sale*" herein.
Use of Proceeds	An amount equal or equivalent to the net proceeds of the Notes will be used by the Issuer to (i) meet part of its general financing requirements, or (ii) finance or refinance (a) renewable power projects, (b) hydropower generation including biodiversity, (c) energy efficiency projects, (d) distribution of electricity and (e) nuclear power generation (within the European Union and the United Kingdom), as further described in the Green Financing Framework of the Issuer, or (iii) finance or refinance, in whole or in part, existing Social Eligible Projects as set out in the Social Bond Framework of the Issuer, or (iv) finance any other particular identified use of proceeds as stated in the applicable Final Terms. The Issuer's Green Financing Framework and Social Bond Framework have received a second party opinion. See section "*Use of Proceeds*" herein.

Representation of Noteholders

Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the "**Masse**") which will be governed by the provisions of Articles L.228-46 *et seq*. of the French *Code de commerce*, as amended and supplemented by the Terms and Conditions of the Senior Notes or, as the case may be, the Terms and Conditions of the Subordinated Notes.

The Masse will act in part through a representative (the "**Representative**") and in part through collective decisions of the Noteholders. The names and addresses of the Representative and its alternate, if any, will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of the Notes will be the representative of the single Masse of all Tranches in such Series.

RISK FACTORS

A. RISK FACTORS RELATING TO THE NOTES

Factors which the Issuer believes are specific to the Notes and material for an informed investment decision with respect to investing in the Notes issued under the Programme are described below.

The Issuer believes that the factors described below represent the principal inherent risks in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any information incorporated by reference herein) and reach their own views prior to making any investment decision.

In each category, the most material risk factors are listed in a manner that is consistent with the Issuer's assessment, taking into account the probability of their occurrence and the expected magnitude of their negative impact.

Terms defined herein shall have the same meaning as in the "Terms and Conditions of the Senior Notes" or "Terms and Conditions of the Subordinated Notes".

A.1 Risks related to legal issues relating to the Notes

Credit Risk

An investment in the Notes involves credit risk on the Issuer which depends inter alia on the status and the ranking of the Notes (see "(3) Additional risks relating to the Senior Notes – Credit Risk" and to "(4) Additional risks relating to the Subordinated Notes – The Deeply Subordinated Notes are deeply (i.e., lowest ranking) subordinated obligations of the Issuer and Noteholders of Deeply Subordinated Notes face a significantly higher risk of loss of principal than holders of unsubordinated obligations of the Issuer (such as the Senior Notes) and ordinary subordinated obligations of the Issuer (such as the Ordinary Subordinated Notes)" and "(4) Additional risks relating to the Subordinated Notes - The Issuer may also issue Ordinary Subordinated Notes ranking junior to the Senior Notes but senior to Deeply Subordinated Obligations").

As of the date of this Base Prospectus, the Issuer's long-term senior debt has been rated (i) "Baa1" with stable outlook by Moody's, (ii) "BBB+" with stable outlook by S&P and (iii) "BBB+" with stable outlook by Fitch.

If the creditworthiness of the Issuer deteriorates, the potential impact on the Noteholder could be significant because: (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, (ii) the market value of the Notes may decrease, and (iii) investors may lose all or part of their investment.

Any decline in the credit ratings of the Issuer may affect the market value of the Notes

The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those arising from the Notes. Any such ratings may not continue for any period of time or may not be reviewed, revised, suspended or withdrawn entirely by the relevant rating agencies as a result of changes in or unavailability of information or if, in the rating agencies' judgment, circumstances so warrant. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.

Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the Notes.

In addition, one or more independent credit rating agencies other than S&P, Moody's or Fitch Ratings could seek to rate the Notes and if such unsolicited ratings are lower than the comparable

ratings assigned to the Notes by S&P, Moody's or Fitch Ratings, as the case may be, such unsolicited ratings could have an adverse effect on the value of the Notes.

French insolvency law

The Issuer is a *société anonyme* with its registered office in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by insolvency laws of France to the extent that the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France (which is the case today).

Under French insolvency laws, pursuant to decree-law (ordonnance) no. 2021-1193 of 15 September 2021, which transposes the Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 in the context of the opening in France of a safeguard proceeding (*procédure de sauvegarde*), an accelerated safeguard proceeding (*procédure de sauvegarde accélérée*), a judicial reorganisation proceeding (*procédure de redressement judiciaire*) or a judicial liquidation proceeding (*procédure de liquidation judiciaire*) with respect to the Issuer, "affected parties" (including notably creditors, and therefore the Noteholders), as well as secured and unsecured receivables, shall be treated in separate classes for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of economic interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may be overridden by a cross-class cram down.

The decision of each class is taken by a two-third (2/3rd) majority of the voting rights of the participating members, no quorum being required. If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

The provisions relating to the Masse described in Condition 11 (*Representation of Noteholders*) of the Terms and Conditions of the Senior Notes and in Condition 11 *(Representation of Noteholders)* of the Terms and Conditions of the Subordinated Notes will not be applicable to the extent they do not comply with compulsory insolvency law provisions that apply in these circumstances.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes. As a consequence, any decisions taken by a class of affected parties could materially and negatively impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

Modification of the Terms and Conditions of the Notes

Condition 11 (*Representation of Noteholders*) of the Terms and Conditions of the Senior Notes and in Condition 11 (*Representation of Noteholders*) of the Terms and Conditions of the Subordinated Notes contain provisions for calling General Meetings of Noteholders or consulting them by way of consultation in writing to consider matters affecting their interests generally.

The Terms and Conditions permit in certain cases defined majorities to bind all Noteholders including Noteholders which did not attend (or were not represented) and vote at the relevant General Meeting, Noteholders which voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, a Written Resolution. In certain circumstances such defined majorities may be lower than the legal masse regime provisions and Collective Decision adopted by way of General Meeting may be adopted by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

Noteholders may through Collective Decisions deliberate on proposals relating to the modification of the Terms and Conditions of the Notes subject to the limitations provided by French law. If a proposal is duly adopted through such a Collective Decision and such modification were to impair or limit the rights of Noteholders, this could have a negative impact on the market value of the Notes.

In addition, Condition 11.4.3 (*Exclusion of certain provisions of the French Code de commerce*) of the Terms and Conditions of the Senior Notes and in Condition 11.4.3 (*Exclusion of certain provisions of the French Code de commerce*) of the Terms and Conditions of the Subordinated Notes provide that Articles L.228-65 I. 1°, 3° and 4° (respectively providing for the prior approval by the General Meeting of the Noteholders of (i) any proposal to change in corporate purpose or form of the Issuer, (ii) any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce* (but only to the extent that such proposal does relate to a merger or demerger with another entity of the EDF Group) or (iii) any issue of bonds benefiting from security (*sûreté réelle*)) does not apply to the Notes. As a result of these exclusions, no General Meeting may be held or a Written Resolution submitted and no early redemption of any Note by the Issuer may be requested by the Noteholders in respect of any event mentioned above, which may affect materially and adversely the interests of the Noteholders.

A.2 Risk related to the market generally

No active secondary market for the Notes

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Although particular series of Notes may specify that they are expected to be admitted to trading on Euronext Paris and/or any other Regulated Market in the EEA (as the case may be), any particular Tranche of Notes may not be so admitted to trading or an active trading market may not develop. Therefore, Noteholders may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of Notes.

Noteholders may not be able to sell Notes readily or at prices that will enable them to realise their anticipated yield. This could have a material adverse impact on the Noteholders and, as a result, they could lose all or part of their investment in the Notes.

Market value of the Notes

The relevant Final Terms of a Tranche of Notes will specify the relevant stock exchange where the Notes will be admitted to trading. Application may be made to list and admit any Series of Notes issued hereunder to trading on Euronext Paris and/or on any other Regulated Market or any other stock exchange, as the case may be, following the passporting of this Base Prospectus. Therefore, the market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, the volatility of market interest and yield rates and the time remaining to the maturity date.

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

Risks relating to inflation

Inflation is the general increase in prices and fall in the purchasing value of money over time. Due to the impact of inflation, the same amount of money will buy fewer goods and services over time.

For example, inflation rates have risen significantly in the EU since February 2022, due to a number of factors, including the Russian invasion of Ukraine and, more recently, the military operations launched at the end of February 2026 by Israel and the United States against Iran, which events have been driving up energy and commodity prices.

The Programme allows the Issuer to issue Notes that pay a fixed rate of interest to Noteholders (Condition 5(b) of the Terms and Conditions of the Senior Notes and of the Terms and Conditions of the Subordinated Notes), Notes that pay a floating rate of interest to Noteholders (Condition 5(c) of the Terms and Conditions of the Senior Notes and Condition 5(d) of the Terms and Conditions of the Subordinated Notes), Notes with an initial fixed rate of interest that is later reset based on a Reset Rate (Condition 5(c) of the Terms and Conditions of the Subordinated Notes) and Notes with a fixed rate of interest that is later converted to a floating rate of interest and *vice versa* (Condition 5(f) of the Terms and Conditions of the Senior Notes and Condition 5(e) of the Terms and Conditions of the Subordinated Notes), all of which do not contain any protection for Noteholders from the effect of inflation (as opposed to Inflation Linked Notes).

The real return (or yield) on an investment in such Notes will be reduced by inflation. Consequently, the higher the rate of inflation, the lower the real yield on a Note will be. If the inflation rate is equal to or greater than the yield under a Note, the real yield a holder of such Note will achieve will be zero or even negative. Further, even when the Notes are redeemed at their nominal amount at maturity it will not protect Noteholders from the effect of inflation over time.

Accordingly, inflation may have a negative effect on the value of and return on the Notes, and potential investors should consider the potential impact of inflation (including if the rate of inflation is anticipated to rise over the term of the Notes) before purchasing Notes.

Exchange rate risks and exchange controls

The Programme allows for Notes to be issued in a range of currencies. The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. Such risks generally depend on a number of factors, including financial, economic and political events over which the Issuer has no control. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

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

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

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, *inter alia*, the provisions for computation of periodic interest payments, if any, redemption and issue price. A description of the most common risks associated with such structures and features is set out below:

(1) Interest Rate Risks

Fixed Rate Notes

Condition 5(b) of the Terms and Conditions of the Senior Notes and of the Terms and Conditions of the Subordinated Notes allow the Issuer to issue Notes that pay a fixed rate of interest ("**Fixed Rate Notes**") to Noteholders. Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the market value of the relevant Notes and potentially decrease the yield.

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

Therefore, the price of the Notes at any particular time may be lower than the purchase price of the Notes paid by the Noteholder. As a consequence, part of the principal invested by the Noteholder may be lost on any transfer of the Notes, so that the Noteholder in such case would not receive the total amount of the principal.

Floating Rate Notes and Range Accrual Notes

Condition 5(c) of the Terms and Conditions of the Senior Notes and Condition 5(d) of the Terms and Conditions of the Subordinated Notes allow the Issuer to issue Notes that pay a floating rate of interest ("**Floating Rate Notes**") to Noteholders. Condition 5(e) of the Terms and Conditions of the Senior Notes allows the Issuer to issue Notes for which interest accrues only on days during a pre-set period on which the level of the relevant Reference Rate or Range Accrual Spread is within a certain pre-determined range ("**Range Accrual Notes**"). Investment in Floating Rate Notes or Range Accrual Notes, as the case may be, comprises (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such reference rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes or Range Accrual Notes, as the case may be, may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. Therefore, the amount of interest payable by the Issuer may vary and Noteholders may receive no interest. Should the reference rate be at any time negative, it could, notwithstanding the existence of the relevant margin, result in the actual floating rate, consisting in the reference rate and the relevant margin, being lower than the relevant margin, provided that in no event will the relevant interest amount be less than zero. The interest amount payable on any Interest Payment Date may be different from the amount payable on the initial or previous Interest Payment Date and may negatively impact the return under the Notes and result in a reduced market value of the Notes if a Noteholder were to dispose of its Notes.

In addition, a key difference between Floating Rate Notes, Range Accrual Notes and Fixed Rate Notes is that interest income on Floating Rate Notes and Range Accrual Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definitive yield of Floating Rate Notes and Range Accrual Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the relevant Final Terms of a Tranche of Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. As a result, Noteholders may lose all or part of their investments in the Notes and therefore their interests may be significantly negatively altered.

Risks related to Notes which are linked to or referencing "benchmarks"

In accordance with Condition 5(c) of the Terms and Conditions of the Senior Notes and 5(d) of the Terms and Conditions of the Subordinated Notes, and where the applicable Final Terms for

a Series of Floating Rate Notes, Range Accrual Notes or Resettable Notes specify that the Rate of Interest for such Notes will be determined by reference to reference rates or mid-swap rates, such reference rates or mid-swap rates are deemed to be “benchmarks" (including the Euro Interbank Offered Rate (“**EURIBOR**") and the Constant Maturity Swap (“**CMS**”) rate) for the purposes of Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**"). The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the European Union. Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended ("**EUWA**") among other things, applies to the provision of benchmarks and the use of a benchmark in the United Kingdom ("**UK**").

Notwithstanding the provisions of Conditions 5(c)(iii)(C)(5) (*Benchmark Discontinuation*) and 5(c)(iii)(C)(7) (*Benchmark Discontinuation - SORA*) of the Terms and Conditions of the Senior Notes and Conditions 5(d)(iii)(C)(5) (*Benchmark Discontinuation*) and 5(d)(iii)(C)(7) (*Benchmark Discontinuation - SORA*) of the Terms and Conditions of the Subordinated Notes which seek to offset any adverse effects for the Noteholders, the Benchmarks Regulation could have a material impact on any Notes linked to or referencing a “benchmark", including in any of the following circumstances:

- a rate or an index deemed to be a “benchmark" could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and

- the methodology or other terms of the “benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark".

These changes may also lead to a disappearance of the "benchmark" or other consequences that cannot be predicted which could have a material adverse effect on the value of and return on any Notes linked to or referencing a "benchmark".

If a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to or referencing such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes (it being specified that if "Benchmark Replacement" applies, a specific fall-back shall apply - please refer to the risk factor entitled "*The occurrence of a Benchmark Event could have a material adverse effect on the market value of and return on any Notes linked to or referencing such "benchmarks*" below). Depending on the manner in which a benchmark is to be determined under the Terms and Conditions, this may (i) if ISDA Determination or FBF Determination applies, be relying upon the provision by reference banks of offered quotations for the relevant benchmark which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied for the immediately preceding Interest Period for which the benchmark was available. Any of the foregoing could have an adverse effect on the market value or liquidity of, and return on, any Notes linked to or referencing a "benchmark".

The Benchmarks Regulation has been amended to introduce a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring the power to designate a statutory replacement for certain benchmarks on the European Commission or the relevant national authority, such replacement being limited to contracts and financial instruments. In addition, Regulation (EU) 2025/914 of the European Parliament and the Council of 7 May 2025 (which applies since 1 January 2026) has further amended Benchmarks Regulation. One of the key changes to the regime is that only benchmarks defined as critical or significant (based on quantitative or qualitative criteria), EU Paris-aligned benchmarks, EU Climate Transition benchmarks, and certain commodity benchmarks remain in scope of the mandatory application of the Benchmarks Regulation. An exemption applies for certain FX benchmarks. Other benchmarks have fallen out of mandatory Benchmarks Regulation scope (other than certain limited provisions in relation to statutory replacement of a benchmark, connected with cessation

and/or non-representativeness). However, administrators may request voluntary application of the rules (opt-in) by requesting to their competent authority to designate one or more of the benchmarks that they offer, subject to a EUR 20 billion eligibility threshold.

Whilst the revised regime introduces a number of changes primarily to the scope of the Benchmarks Regulation regime, for benchmarks that are in scope of the revised regime, similar risks will apply to benchmarks in scope of the prior regime. Benchmarks that have fallen out of scope of the revised regime are no longer regulated in the same way since 1 January 2026. Among other things, there is a risk that this could mean that the methodology of such benchmarks may be less robust, resilient or transparent (potentially being capable of being materially amended without consultation). These provisions could have a significant impact on the value or liquidity of, and return on, certain Notes issued under the Programme linked to or referencing such benchmarks.

The occurrence of a Benchmark Event could have a material adverse effect on the market value of and return on any Notes linked to or referencing such "benchmarks"

In case of Screen Rate Determination for Notes linked to or referencing a "benchmark" and unless "Benchmark Replacement" is specified in the relevant Final Terms as “Not Applicable", Condition 5(c)(iii)(C)(5) of the Terms and Conditions of the Senior Notes and Condition 5(d)(iii)(C)(5) of the Terms and Conditions of the Subordinated Notes provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if an inter-bank offered rate (such as EURIBOR) or other relevant reference rate (such as CMS Rate but shall exclude SOFR and SONIA), and/or any page on which such benchmark may be published, becomes unavailable, or if the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the Benchmarks Regulation or otherwise. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate, with or without the application of an adjustment spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser and without the consent of the Noteholders, provided that, with respect to Subordinated Notes, even if a Benchmark Event occurs, Condition 5(d)(iii)(C)(5) of the Terms and Conditions of the Subordinated Notes will not apply and no Successor Rate or Alternative Rate will be adopted, nor will any other related adjustments and/or amendments to the Terms and Conditions of the Subordinated Notes be made if, in the determination of the Issuer, the same could reasonably be expected to (i) result in a reduction of the amount of “equity credit” assigned to the Notes by any Rating Agency when compared to the “equity credit” assigned to the Notes immediately prior to the occurrence of the relevant Benchmark Event from such Rating Agency or (ii) otherwise prejudice the eligibility of the Notes for “*equity credit” from any Rating Agency*.

In certain circumstances, the ultimate fallback for a particular Interest Period, including where no Successor Rate or Alternative Rate (as applicable) is determined, may be that the rate of interest for such Interest Period be based on the rate which applied for the immediately preceding Interest Period. This ultimate fallback may result in the effective application of a fixed rate to the Notes linked to or referencing a "benchmark". As a consequence, the Noteholders may receive less than they would have received in the absence of a Benchmark Event.

In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a significant adverse effect on the market value of and return on any such Notes.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Notes linked to or referencing a “benchmark" or could have a material adverse effect on the market value or

liquidity of, and the amount payable under, the Notes linked to or referencing a “benchmark". The Independent Adviser will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above and any such adjustment could have unexpected consequences which may not be favourable to each Noteholder (depending on particular circumstances of the relevant Noteholder).

The occurrence of a Benchmark Event could result in the loss of a portion of the principal amount invested in the relevant Floating Rate Notes.

Fixed/Floating Rate Notes

Condition 5(f) of the Terms and Conditions of the Senior Notes and Condition 5(e) of the Terms and Conditions of the Subordinated Notes (“**Fixed/Floating Rate Notes**”) allow the Issuer to issue Notes with a fixed rate of interest that is later converted to a floating rate of interest and *vice versa*. Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may, automatically or upon decision of the Issuer at a date (the "**Switch Date**") specified in the Final Terms, elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer’s ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/ Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the prevailing rates on its Notes. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the market value of the Notes.

Investors should also refer to the risk factors "Fixed Rate Notes" and "Floating Rate Notes" above.

Notes issued at a substantial discount or premium

The relevant Final Terms of a Tranche of Notes will specify the relevant issue price. The market values of Notes issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. Therefore, holders of Notes issued at a substantial discount or premium could be exposed to greater losses on their investment than holders of conventional interest-bearing securities.

Risks relating to Shared Coupon Notes

In accordance with Condition 5(n) (*Shared Coupon Notes*) and if “Shared Coupon Notes” is specified as “Applicable” in the applicable Final Terms, the Issuer shall deduct the relevant Shared Coupon(s) from the interest amounts due to the Noteholder under the Notes. Such Shared Coupon(s) will then be paid on the Shared Coupon Payment Date(s) to the Non-Profit Organisation(s) on behalf of the Noteholders to fund the Project(s), unless a Shared Coupon Stop Event or an Early Redemption Termination Event occurs.

The Shared Coupon per Shared Coupon Note may represent a very small proportion of the overall return on the Shared Coupon Notes (and, if “Unaccrued Shared Coupon Due” is specified as “Not Applicable”, may no longer be due if the Notes are early redeemed) and may, as a result, be perceived as marginal. Consequently, the contribution of the Shared Coupon from each Shared Coupon Note to the financing of the Project(s) may not meet the expectations of the Noteholders regarding the impact of their investment. In particular, the Shared Coupon paid per Shared Coupon Note may not have a proportional or significant effect on the supported Project(s), and the effectiveness of the use of the Shared Coupons will depend entirely on the governance and operational efficiency of the beneficiary Non-Profit Organisation(s). Further, any delay, absence or disruption in the payment of the Shared Coupon to the Non-Profit Organisation by the Issuer, or the Paying Agent instructed by the Issuer to make such payment, shall not constitute an Event of Default for the purposes of Condition 9, provided that any sum due to the Noteholders under

the Notes (excluding the Shared Coupon(s)) is duly paid to the Noteholders. As a result, Noteholders may find themselves in a position where the philanthropic impact of their investment in the Shared Coupon Notes is marginal, which may not align with their responsible or impact investment objectives.

Furthermore, unless "Donation by the Issuer" is specified as "Applicable" in the relevant Final Terms, only the Noteholders will donate to the Non-Profit Organisation(s), and not the relevant Issuer, Arranger, or Dealer, and the entire philanthropic contribution will rest exclusively with them, with no financial contribution from the Issuer. This means that the Noteholders alone bear the financial contribution made to the Non-Profit Organisation(s) via the Shared Coupon. This lack of participation by the Issuer may also limit the extent of the financial support provided to the Project(s) and, consequently, reduce the overall impact of the Noteholders' investment in the Shared Coupon Notes.

In addition, the return on Shared Coupon Notes may be lower than the return on a standard debt security of comparable maturity. The return that a Noteholder will receive on the Shared Coupon Notes may be less than the return such Noteholder could earn on other investments. Even if a Noteholder's return is positive, such Noteholder's return may be less than the return such Noteholder would earn if such Noteholder bought other notes of the Issuer with the same maturity date.

If the Notes are early redeemed in accordance with Condition 6, other than as a result of an event constituting an Early Redemption Termination Event, and "Unaccrued Shared Coupon Due" is specified as "Applicable", then the Optional Redemption Amount, the Make-Whole Redemption Amount or the Early Redemption Amount, as applicable, will be reduced by the aggregate amount of the Shared Coupons yet to be paid until, and including the Maturity Date, unless a Shared Coupon Stop Event has occurred. This could negatively affect the value of the Shared Coupon Notes and result in investors losing a portion of their initial investment.

The deduction of the Shared Coupon(s) may have significant tax consequences for prospective investors, depending on their individual circumstances and the applicable tax laws and regulations. Noteholders should consult their own tax advisers regarding the tax consequences of holding and disposing of Shared Coupon Notes. Noteholders of Shared Coupon Notes may not be entitled to any tax credit or deduction for charitable giving or any similar tax benefit, in any jurisdiction, with respect to the Shared Coupon paid to the Non-Profit Organisation.

Additionally, Noteholders may have to report the full Interest Amount, including the Shared Coupon(s), as taxable income on their own tax return, regardless of whether they have donated the Shared Coupon(s) to the Non-Profit Organisation or not. This may result in a higher tax liability for Noteholders of Shared Coupon Notes than for holders of notes without Shared Coupon mechanisms.

Furthermore, if "Tax Certificate" is specified as "Not Applicable" in the applicable Final Terms, Noteholders of Shared Coupon Notes irrevocably waive any rights to claim any such tax credit or deduction for charitable giving or any similar tax benefit, in any jurisdiction, in respect of the Shared Coupon Notes and neither the Non-Profit Organisation nor the Issuer will provide any certificate or document to the Noteholders to support any tax claim in respect of the Shared Coupon(s). This may result in a higher effective tax burden for Noteholders of Shared Coupon Notes than if they received the full Interest Amount and then donated a portion equal to the Shared Coupon(s) to the Non-Profit Organisation.

Finally, any negative publicity related to the occurrence of a Shared Coupon Stop Event, including the use of the funds derived from the payment of the Shared Coupon(s) for a purpose other than related to funding the Project(s), may have a negative impact on the market value of the Shared Coupon Notes.

(2) Early redemption

Early redemption risk

The Issuer has the option to redeem, in whole or in part (as applicable), the Senior Notes:

- under a call option as provided in Condition 6(b) of the Terms and Conditions of the Senior Notes if, in the case of any particular Tranche of Notes, the relevant Final Terms so specify; or
- under a make-whole call option as provided in Condition 6(c) of the Terms and Conditions of the Senior Notes if, in the case of any particular Tranche of Notes, the relevant Final Terms so specify; or
- under a residual maturity call option as provided in Condition 6(e) of the Terms and Conditions of the Senior Notes if, in the case of any particular Tranche of Notes, the relevant Final Terms so specify; or
- under a clean-up call option as provided in Condition 6(f) of the Terms and Conditions of the Senior Notes if, in the case of any particular Tranche of Notes, the relevant Final Terms so specify; or
- under an acquisition event call option as provided in Condition 6(j) of the Terms and Conditions of the Senior Notes if, in the case of any particular Tranche of Notes, the relevant Final Terms so specify; or
- 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, as provided in Condition 6(m) of the Terms and Conditions of the Senior Notes.

The Issuer has also the option to redeem all (but not some only) of the Subordinated Notes:

- under an optional redemption as provided in Condition 6(b) of the Terms and Conditions of the Subordinated Notes if, in the case of any particular Tranche of Notes, the relevant Final Terms so specify; or
- under a make-whole call option as provided in Condition 6(c) of the Terms and Conditions of the Subordinated Notes if, in the case of any particular Tranche of Notes, the relevant Final Terms so specify; or
- under a clean-up call option as provided in Condition 6(d) of the Terms and Conditions of the Subordinated Notes if, in the case of any particular Tranche of Notes, the relevant Final Terms so specify; or
- if an Accounting Event occurs as provided in Condition 6(f) of the Terms and Conditions of the Subordinated Notes and, in the case of any particular Tranche of Notes, the relevant Final Terms so specify;
- if a Rating Methodology Event occurs as provided in Condition 6(g) of the Terms and Conditions of the Subordinated Notes and, in the case of any particular Tranche of Notes, the relevant Final Terms so specify; or
- under an acquisition event call option as provided in Condition 6(h) of the Terms and Conditions of the Subordinated Notes if, in the case of any particular Tranche of Notes, the relevant Final Terms so specify.

In the event the Issuer redeems the Notes as described above, if the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of redemption increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. An investor generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be

able to do so at a significantly lower rate. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

Furthermore, the exercise of the make-whole call option, may be subject to certain refinancing conditions referred to in the notice published by the Issuer in connection thereto. Should the refinancing condition, if applicable, not be satisfied, the notice of exercise of the make-whole option by the Issuer will be revoked and the Notes will not be redeemed, which may have a negative impact on the Noteholders as the market price of the Notes is likely to fall below the expected Make-Whole Redemption Amount.

In particular, with respect to the clean-up call option, there is no obligation under the Terms and Conditions of the Senior Notes and of the Subordinated Notes for the Issuer to inform investors and the Noteholders if and when the threshold of the Clean-up Call Percentage (which shall be 75% or any other higher percentage as may be specified in the relevant Final Terms) of the initial aggregate principal amount of the Notes of a particular Series of Notes purchased, exchanged or redeemed has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the clean-up call option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

If an Acquisition Event Call Option is specified in the relevant Final Terms, the probability and risks related to the non-completion of the proposed acquisition of the Acquisition Target (as defined in the relevant Final Terms) may depend on a variety of factors, including securing competition, foreign investment and other regulatory approvals, obtaining consents from commercial counterparties or creditors of the Acquisition Target, completing required employee consultation procedures and the implementation of the Issuer's (or any other member of the Group carrying out the acquisition, as the case may be) strategy with respect to the particular Acquisition Target, some of which will be outside of the control of the Issuer (or any other member of the Group carrying out the acquisition). In addition, should the completion of the proposed acquisition of the Acquisition Target not be completed prior to or on the Acquisition Completion Date, the Issuer will have the right (but not the obligation) to exercise the Acquisition Event Call Option and in such case, Noteholders would not receive the total return expected. Moreover, investors that choose to reinvest monies they receive through an Acquisition Event Call Option may be able to do so only in securities with a lower yield than the redeemed Notes. Conversely, if the proposed acquisition of the Acquisition Target is not consummated, and the Issuer chooses not to exercise the Acquisition Event Call Option, the Notes will remain outstanding as obligations of the Issuer and the Acquisition Target will not be a member of the Issuer's group. Whether or not the Acquisition Event Call Option is ultimately triggered, it may adversely affect trading prices, in particular prior to the Acquisition Completion Date for the Notes that include an Acquisition Event Call Option.

Redemption for taxation reasons

The Issuer may and, in certain circumstances shall, redeem all of the Notes then outstanding under Condition 6(i) of the Terms and Conditions of the Senior Notes and Condition 6(e) of the Terms and Conditions of the Subordinated Notes, upon the occurrence of a Tax Gross-Up Event, a Withholding Tax Event and, in the event of Subordinated Notes, a Tax Deductibility Event. As a consequence, investors that choose to reinvest monies they receive through an early redemption may not be able to do so at the same yield as the redeemed Notes.

(3) Additional risks relating to the Senior Notes

Credit Risk

An investment in the Senior Notes involves credit risk on the Issuer. As contemplated in Condition 3 (*Status of the Notes*), the Senior Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees. The value of the Senior Notes will depend on the creditworthiness of the Issuer.

Zero Coupon Notes

The Terms and Conditions of the Senior Notes allow the Issuer to issue Zero Coupon Notes (see Condition 5(f) (*Zero Coupon Notes*)). Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk. Therefore, in similar market conditions the holders of Zero Coupon Notes could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the value of the Notes.

Range Accrual Notes

Pursuant to Condition 5(e) of the Terms and Conditions of the Notes the Issuer can issue Range Accrual Notes. Range Accrual Notes are Notes for which interest accrues only on days during a pre-set period on which the level of the relevant Reference Rate or Range Accrual Spread is within a certain pre-determined range. Consequently, the interest payable will be lower where the level of the relevant Reference Rate or Range Accrual Spread was trading outside the pre-determined range during such interest period (dependent on the amount of days the relevant Reference Rate or Range Accrual Spread is outside the pre-determined range), and may be zero depending on the terms of the Notes, which may have a material adverse effect on the market value of such Range Accrual Notes.

The market value of the Range Accrual Notes may be adversely affected by rising implied volatility of the Reference Rate or Range Accrual Spread or movements in the level of such Reference Rate or Range Accrual Spread which indicate that the level of the relevant Reference Rate or Range Accrual Spread will be outside the pre-determined range during a relevant period. The market value of the Notes may also be affected by the absolute amount of interest payable on the Notes.

Inflation Linked Notes

Pursuant to Condition 5(d) (*Rate of Interest for Inflation Linked Notes*), the Issuer may issue Inflation Linked Notes. Inflation Linked Notes are debt securities which do not provide for predetermined interest payments and/or in respect of which the principal is indexed. Interest amounts and/or principal will be dependent upon the performance of either (i) the consumer price index (excluding tobacco) for all households in metropolitan France (the "**CPI**"), as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* ("**INSEE**") or (ii) the harmonised index of consumer prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat (the "**HICP**"), or (iii) the U.K. Retail Price Index (the "**RPI**") published by the Office for National Statistics (the "**ONS**"), (iv) the U.K. Consumer Price Index (the "**UK CPI**") published by the ONS or (v) the *All Items Consumer Price Index for All Urban Consumers (CPI-U)* before seasonal adjustment (the "**U.S. CPI**") published by the U.S. Bureau of Labor Statistics (each an "**Index**" or "**Inflation Index**" and together, the "**Inflation Indices**"). If the value of the relevant index calculated at any time prior to maturity is lower than the value of the relevant index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the Issuer and/or the principal of Inflation Linked Notes may vary.

However, if the result of the calculation of the Final Redemption Amount, the Optional Redemption Amount or the Early Redemption Amount is below par, then the Inflation Linked Notes will be redeemed at their nominal amount and investors may receive no interest or only receive a limited amount of interest.

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

Risks related to partial redemption by the Issuer of the Senior Notes

The Call Option as provided in Condition 6(b) and the Make-Whole Redemption as provided in Condition 6(c) of the Terms and Conditions of the Senior Notes are exercisable in whole or in part. If the Issuer decides to redeem the Senior Notes in part, such partial redemption shall be effected by the application of a pool factor (corresponding to a reduction of the nominal amount of all such Senior Notes in proportion to the aggregate nominal amount redeemed). The exercise of such options by the Issuer in respect of certain Senior Notes may affect the liquidity of the Senior Notes of the same Series in respect of which such option is not exercised. Depending on the proportion of the principal amount of all of the Senior Notes so reduced, any trading market in respect of those Senior Notes in respect of which such option is not exercised may become illiquid.

Risk related to the exercise of the Put Option by the Noteholders

Condition 6(d) of the Terms and Conditions of the Senior Notes allows the Noteholders to exercise the Put Option with respect to a Series of Senior Notes. Depending on the number of Senior Notes of the same Series in respect of which such option is exercised, any trading market in respect of those Senior Notes in respect of which such option is not exercised may become illiquid.

Risks Relating to Renminbi-denominated Notes

Senior Notes denominated in RMB ("**RMB Notes**") may be issued under the Programme. The applicable Final Terms in relation to any Series of Notes may specify that the Senior Notes are denominated in Renminbi. RMB Notes contain particular risks for potential investors, including the following:

Renminbi is not completely freely convertible; there are still significant regulations on the remittance of Renminbi into and out of the PRC; there is only limited availability of Renminbi outside the PRC; each of which may affect the liquidity of the RMB Notes and the Issuer's ability to source Renminbi out of the PRC to service RMB Notes.

Renminbi is not completely freely convertible at present. The PRC Government continues to regulate conversion between Renminbi and other currencies although there has been significant reduction in control by the PRC Government in recent years, particularly over trade transactions involving import and export of goods and services as well as other standard foreign exchange transactions.

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

Although the People's Bank of China ("**PBoC**") has implemented policies improving accessibility to Renminbi to settle cross-border transactions in the past, the PRC Government may not liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Despite the efforts in recent years to internationalise the currency, the PRC Government may impose new interim or long-term regulations on the cross-border remittance of Renminbi.

If funds cannot be remitted out of the PRC in Renminbi, the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under the RMB Notes may be adversely affected. In the situation where the Issuer is obliged to use another currency to fulfil its payment obligations under the RMB Notes, the relevant Noteholders may lose part of their investment when converting such currency back into Renminbi, depending on the prevailing exchange rate at that time.

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

Given the regulations by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the PBoC has entered into agreements (the "**Settlement Arrangements**") on the clearing of Renminbi business with financial institutions (the "**Renminbi Clearing Banks**") in a number of financial centres and cities, including but not limited to Hong Kong, has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement and is further in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi denominated financial assets outside the PRC is limited.

There are regulations imposed by PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBoC, although PBoC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not

obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient Renminbi through the above channels, they will need to source Renminbi from outside the PRC to square such open positions.

Although the offshore Renminbi market is expected to grow in depth and size, this is subject to constraints imposed by PRC laws and regulations on foreign exchange. New PRC law and regulations may be promulgated, or the Settlement Arrangements will be terminated or amended in the future, each of which may have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the RMB Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service the RMB Notes, the Issuer may not be able to source such Renminbi on satisfactory terms, if at all. Should the Issuer resort to using another currency, such as US Dollar, to respect its payment obligations under the RMB Notes, the relevant Noteholders may lose part of their investment when converting such currency back into Renminbi, depending on the prevailing exchange rate at that time.

Investment in the RMB Notes is subject to exchange rate risks

The value of Renminbi against other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors.

The PBoC has in recent years implemented changes to the way it calculates the Renminbi's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point.

This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. All payments of interest and principal will be made in Renminbi with respect to RMB Notes unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment made by a holder of the RMB Notes in that foreign currency will decline. As a result, Noteholders could be negatively impacted as they may receive less interest or principal than expected, or no interest or principal and lose part of or their entire investment.

Investment in the RMB Notes is subject to currency risk

If the Issuer is not able, or it is impracticable for it, to fulfil its obligation to pay interest and principal on the RMB Notes as a result of Inconvertibility, Non-transferability or Illiquidity (each, as defined in Condition 7(i) (*Alternative Payment in U.S. Dollar*)), the Issuer shall be entitled, on giving not less than five or more than 30 days' irrevocable notice to the investors prior to the due date for payment, to settle any such payment in U.S. dollars on the due date of any such interest or principal, as the case may be. As a consequence, payments of interest or principal will be subject to currency risk as further described in "Exchange rate risks and exchange controls" above and payments may vary with the changes in the prevailing exchange rates in the marketplace.

Noteholders could be negatively impacted as they may receive less interest or principal than expected.

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

All payments to investors in respect of the RMB Notes will be made solely by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations or by transfer through the Cross-Border Interbank Payment System in accordance with relevant rules and regulations, if so specified in the Final Terms. The Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC). If the custody and holding arrangements with respect to a Noteholder's RMB Notes do not comply with the foregoing, such Noteholders may not receive timely payments in respect of RMB Notes, which could negatively affect such Noteholders' return.

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

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

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

Therefore, if enterprise or individual resident Noteholders which are non-PRC residents are required to pay PRC income tax on gains derived from the transfer of RMB Notes, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC enterprise or individual Noteholders of RMB Notes reside that reduces or exempts the relevant EIT or IIT, the value of their investment in RMB Notes may be materially and adversely affected.

(4) Additional risks relating to the Subordinated Notes

The Deeply Subordinated Notes are deeply (i.e., lowest ranking) subordinated obligations of the Issuer and Noteholders of Deeply Subordinated Notes face a significantly higher risk of loss of principal than holders of unsubordinated obligations of the Issuer (such as the Senior Notes) and ordinary subordinated obligations of the Issuer (such as the Ordinary Subordinated Notes)

Pursuant to Condition 3(c) (*Deeply Subordinated Notes*) of the Terms and Conditions of the Subordinated Notes, the principal and interest on the Deeply Subordinated Notes constitute direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank (i) subordinated to present and future *titres participatifs* or *prêts participatifs* issued by or granted to the Issuer, Ordinary Subordinated Obligations (such as Ordinary Subordinated Notes), potential subordinated Obligations ranking or expressed to rank senior to Ordinary Subordinated Obligations and Unsubordinated Obligations (such as the Senior Notes) of the Issuer, (ii) *pari passu* 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 (iii) senior only to the Equity Securities. As at 31 December 2025, the Group's current and non-current financial liabilities amounted to €92,351 million and were unsecured, ranking senior to the Subordinated Notes (compared to €89,984 million as at 31 December 2024). As at 31 December 2025, the Issuer's perpetual deeply subordinated bonds carried in equity amounted to €10,061 million (less net-of-tax transaction costs) ranking *pari passu* with the Deeply Subordinated Notes (compared to €10,047 million as at 31 December 2024). As at 31 December 2025, the Issuer had no Ordinary Subordinated Obligations outstanding.

Condition 3(d) (*Payment on the Notes in the event of the liquidation of the Issuer*) of the Terms and Conditions of the Subordinated Notes provides that in the event of any judgment rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason, the rights of Noteholders to payment under the Deeply Subordinated Notes will be subordinated to the full payment of the unsubordinated creditors under

the Issuer's Unsubordinated Obligations, of the senior subordinated creditors under the Issuer's potential subordinated Obligations ranking or expressed to rank senior to Ordinary Subordinated Obligations, of the ordinary subordinated creditors under the Issuer's Ordinary Subordinated Obligations and, of lenders in relation to *titres participatifs* or *prêts participatifs* issued by or to be issued by or granted to or to be granted to the Issuer, if and to the extent that there is still cash available for those payments.

Thus, the holders of Deeply Subordinated Notes face a significantly higher risk of loss in principal than holders of unsubordinated, senior subordinated obligations and ordinary subordinated obligations of the Issuer which could result in (i) a loss of all or a part of a Noteholder's investment in the event of a liquidation and (ii) more volatility in the market value of the Deeply Subordinated Notes as compared to senior obligations issued by the Issuer. In the event of liquidation of the Issuer, the Deeply Subordinated Notes shall rank in priority only to any payment to holders of Equity Securities. In the event of incomplete payment of creditors ranking senior to the Noteholders, the obligations of the Issuer and the respective Noteholders' interests will be terminated which could result in a loss of all or a part of a Noteholder's investment.

The Issuer may also issue Ordinary Subordinated Notes ranking junior to the Senior Notes but senior to Deeply Subordinated Obligations

In accordance with Condition 3(b), the Issuer's obligations under the Ordinary Subordinated Notes are direct, unconditional, unsecured and Ordinary Subordinated Obligations of the Issuer and rank and will rank (i) *pari passu* among themselves and *pari passu* with all other present or future Ordinary Subordinated Obligations (including Parity Securities), (ii) in priority to Equity Securities, Deeply Subordinated Obligations and the *titres participatifs* issued by, and the *prêts participatifs* granted to, the Issuer, and (iii) subordinated to Senior Subordinated Obligations and Unsubordinated Obligations of, or, issued by the Issuer.

As a consequence, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency whereby the surviving entity assumes all obligations of the Issuer under the Ordinary Subordinated Notes), the rights of holders of Ordinary Subordinated Notes to payment under the Ordinary Subordinated Notes will be subordinated to the full payment of the senior subordinated creditors under the Issuer's Senior Subordinated Obligations and of the unsubordinated creditors of the Issuer (including creditors of Unsubordinated Obligations (such as the Senior Notes)), if and to the extent that there is still cash available for those payments. This may result in a loss of all of a holder of Ordinary Subordinated Notes' investment in the event of the occurrence of any of the procedures described above and increase the volatility of such Ordinary Subordinated Notes compared to holders of unsubordinated obligations such as the Senior Notes.

No limitation on issuing or guaranteeing debt ranking senior to, or pari passu with, the Subordinated Notes.

Condition 4 (*Negative Pledge*) of the Terms and Conditions of the Subordinated Notes provides that there will be no negative pledge in respect of the Subordinated Notes. In addition, there are no restrictions in the Terms and Conditions of the Subordinated Notes on the amount of debt which the Issuer may issue or guarantee. The Issuer, and its subsidiaries and affiliates, may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* with, or senior in priority of payment to, the Subordinated Notes. An increase of the outstanding amount of such securities or other liabilities may if such outstanding amount were to exceed the assets of the Issuer materially reduce the amount (if any) recoverable by Noteholders on a winding-up of the Issuer and Noteholders could suffer loss of their entire investment if the Issuer were to be liquidated (whether voluntarily or not). If the amount of interests due under such securities or other liabilities increases, it significantly increases the likelihood of a deferral of interest payments under the Subordinated Notes and as a result Noteholders could suffer a significant reduction in the return of the Subordinated Notes.

The Subordinated Notes may be undated securities.

Pursuant to Condition 6(a) (*Final Redemption*), the Subordinated Notes may be Undated Notes, with no specified maturity date. Subject to any early redemption described in this Base Prospectus, the Issuer is under no obligation to redeem or repurchase the Subordinated Notes at any time, and the Noteholders have no right to require redemption of the Subordinated Notes. Noteholders should not expect the Issuer to redeem or repurchase the Subordinated Notes and the Issuer may only redeem, repurchase or exchange the Subordinated Notes if it is in its interest to do so and may choose to redeem, repurchase or exchange other securities in priority to the Subordinated Notes. In this regard, the Issuer may take into account various factors, including market conditions, benefits afforded by the Subordinated Notes and the relative cost of refinancing the Subordinated Notes at the relevant time. Any decision to redeem the Subordinated Notes will be taken at the Issuer's entire discretion. Therefore, Noteholders may bear a material financial risk of an investment in the Subordinated Notes for an indefinite period of time and may not recover their investment in a foreseeable future. The only means through which a Noteholder can realise value from the Subordinated Notes prior to an early redemption is to sell them at their then market value in an available secondary market. As a result, in the absence of a secondary market for the Subordinated Notes, a Noteholder may not recover all or part of their investment in the foreseeable future. Therefore, the principal amount of the Subordinated Notes may not be repaid and Noteholders may lose the value of their capital investment in the Subordinated Notes.

The Issuer can defer interest payments on the Subordinated Notes.

As provided by Condition 5(l)(i) (*Optional Interest Payment*) of the Terms and Conditions of the Subordinated Notes, on any applicable Interest Payment Date, the Issuer may elect to defer payment of all or part of the interest accrued on the Subordinated Notes to that date, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose. Any interest not paid on an Interest Payment Date and deferred shall, so long as the same remains outstanding, constitute Arrears of Interest and shall be payable as provided in Condition 5(l)(ii) (*Compulsory Payment of Arrears of Interest*).

Arrears of Interest (together with any Additional Interest Amount) in respect of all Subordinated Notes for the time being outstanding shall become due and payable in whole, but not in part, 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 Subordinated Notes in accordance with the provisions relating to redemption of the Subordinated 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*) 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

(v) if "Five Years Interest Deferral Back-Stop" is specified as applicable in the relevant Final Terms, 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 5(l)) scheduled to be paid.

Any deferral of interest payments or the perception that the Issuer will exercise its optional deferral right would have a significant adverse effect on the market value of the Subordinated Notes. In

addition, as a result of such interest deferral provisions, Noteholders may receive less interest than initially anticipated or at a later date than initially anticipated and the market value of the Subordinated Notes may be more volatile than the market value of other debt securities on which interest accrues that are not subject to such interest deferral provisions. As a result, the market value of the Subordinated Notes may be more sensitive generally to adverse changes in the Issuer and/or the Group's financial condition and Noteholders may receive less interest than initially anticipated or at a later date than initially anticipated. As a result, the market value of the Subordinated Notes or liquidity on the secondary market may be materially and negatively affected.

The Subordinated Notes may trade, and/or the prices for the Subordinated Notes may appear, in trading systems with accrued interest. Purchasers of Subordinated Notes in the secondary market may pay a price which reflects such accrued interest on purchase of the Subordinated Notes. If one or several interest payments are deferred, a purchaser of Subordinated Notes in the secondary market may not be entitled to the accrued interest (or part thereof) reflected in the purchase price of the Subordinated Notes, which would cause the relevant Noteholders to lose all or part of the value of their investment in the Subordinated Notes.

There are no events of default, including cross default, under the Subordinated Notes.

Unlike unsubordinated debt securities (such as the Senior Notes), the Terms and Conditions of the Subordinated Notes do not provide for events of default, including cross default, allowing acceleration of the Subordinated Notes upon occurrence of certain events (as provided by Condition 9 (*Enforcement events, no events of default and no cross default*)) of the Terms and Conditions of the Subordinated Notes. Accordingly, if the Issuer fails to meet any obligations under the Subordinated Notes, including the payment of any interest, or default on other of its outstanding indebtedness, Noteholders will have no right to cause the acceleration of the principal of the Subordinated Notes. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Subordinated Notes will be the institution of proceedings to enforce such payment. In the case of institution of such proceedings, the Issuer will not be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it, therefore, Noteholders may lose all or part of their investment due to such delay. As a result, the market value of the Subordinated Notes or liquidity on the secondary market may be negatively affected.

Changes in equity credit criteria may lead to the early redemption of the Subordinated Notes.

Credit ratings may be assigned to the Subordinated Notes. Each relevant rating agency may change its methodologies for rating securities with features similar to the Subordinated Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and/or ratings assigned to an issuer on a standalone basis (which reflect the Issuer's credit profile without factoring in any potential support from the State) and ratings assigned to securities with features similar to the Subordinated Notes, sometimes called "notching." If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Subordinated Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Subordinated Notes.

If an amendment, clarification or change in the equity credit criteria of the relevant rating agency of equivalent international standing solicited by the Issuer to grant a corporate credit rating to the Issuer or to the Subordinated Notes, results in a lower equity credit for any or all of the Subordinated Notes than the then respective equity credit assigned to the Subordinated Notes on the Issue Date, or (i) if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time, or (ii) if the Subordinated 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 Subordinated 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, the Issuer may, at its option, redeem all of the Subordinated Notes (but not some only), as set forth under Condition 6(h) (*Optional Redemption due to Rating Methodology Event*) of the Terms and Conditions of the

Subordinated Notes if Redemption following a Rating Methodology Event is specified as applicable in the relevant Final Terms. The redemption of the Subordinated Notes by the Issuer or the perception that the Issuer will exercise its optional redemption right might negatively affect the market value of the Subordinated Notes. During any period when the Issuer may elect to redeem the Subordinated Notes, the market value of the Subordinated Notes generally will not rise substantially above the price at which they can be redeemed. Should the Subordinated Notes at such time be trading above or well above the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant.

The IFRS accounting classification of financial instruments such as the Undated Notes as equity instruments may change

The current IFRS accounting classification of financial instruments such as the Undated Notes may change, which may result in the occurrence of an Accounting Event in accordance with Condition 6(g) (*Optional Redemption due to Accounting Event*) and as specified in the relevant Final Terms. The classification of Undated Notes initially as equity may be changed to liability or alternatively the classification of Undated Notes initially as liability may change to equity. Either such initial classification may be specified in the relevant Final Terms.

In June 2018, the IASB (International Accounting Standards Board) published the discussion paper DP/2018/1 Paper on "Financial Instruments with Characteristics of Equity" (the "**DP/2018/1 Paper**"). In November 2023, the IASB published a paper titled “Exposure Draft Financial Instruments with Characteristics of Equity” where the IASB has decided not to pursue the proposed classification approach set out in DP/2018/1 Paper and instead aim at, *inter alia*, clarifying the requirements, including the underlying principles, for classifying a financial instrument as a financial liability or an equity instrument (the “**2023 Exposure Draft**”). Depending on the content of the final clarifications that will be adopted (or as a result of further IASB proposals), the current IFRS accounting classification of financial instruments such as certain of the Undated Notes as equity instruments may change to a classification as liability.

The redemption of the Undated Notes by the Issuer or the perception that the Issuer will exercise its optional redemption right might negatively affect the market value of the Undated Notes. During any period when the Issuer may elect to redeem the Undated Notes, the market value of the Undated Notes generally will not rise substantially above the price at which they can be redeemed. Should the Undated Notes at such time be trading above or well above the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant.

The Terms and Conditions of the Subordinated Notes contain a prohibition of set-off

In accordance with Condition 3(e) (*Prohibition of set-off*) of the Terms and Conditions of the Subordinated Notes, the Noteholders may not 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 Subordinated Notes and each Noteholder will be deemed to have waived all such rights of set-off, compensation or retention, subject to applicable law. As a result, a Noteholder which is also a debtor of the Issuer cannot set-off its payment obligation against any sum due to it by the Issuer under the Subordinated Notes. This prohibition of set-off could therefore have an adverse impact on the counterparty risk for a Noteholder in the event that the Issuer were to become insolvent.

The occurrence of a Mid-Swap Benchmark Event could have a material adverse effect on the market value of and return on any Resettable Notes

Condition 5(c)(ii) of the Terms and Conditions of the Subordinated Notes provides for certain fallback arrangements in the event that a Mid-Swap Benchmark Event occurs in relation to Resettable Notes, including if the Original Mid-Swap Rate, and/or any page on which the Original Mid-Swap Rate may be published, becomes unavailable, or if the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Resettable Notes by reference to such Original Mid-Swap Rate under the Benchmarks Regulation or otherwise. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Mid-Swap Rate or an Alternative Mid-Swap Rate, with or without the

application of a Mid-Swap Adjustment Spread, and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the Successor Mid-Swap Rate and/or the Alternative Mid-Swap Rate, all as determined by the Independent Adviser and without the consent of the Noteholders.

In addition, even if a Mid-Swap Benchmark Event occurs, Condition 5(c)(ii) of the Terms and Conditions of the Subordinated Notes will not apply and no Successor Mid-Swap Rate or Alternative Mid-Swap Rate will be adopted, nor will any other related adjustments and/or amendments to the Terms and Conditions of the Subordinated Notes with respect to the Resettable Notes be made if in the determination of the Issuer, the same could reasonably be expected to (i) result in a reduction of the amount of "equity credit" assigned to the Resettable Notes by any Rating Agency when compared to the "equity credit" assigned to the Resettable Notes immediately prior to the occurrence of the relevant Mid-Swap Benchmark Event from such Rating Agency or (ii) otherwise prejudice the eligibility of the Resettable Notes for "equity credit" from any Rating Agency.

In certain circumstances, the ultimate fallback for a particular Reset Period, including where no Successor Mid-Swap Rate or an Alternative Mid-Swap Rate (as applicable) is determined, may be that the rate of interest for such Reset Period be based on the rate which applied for the immediately preceding Reset Period (for the avoidance of doubt, for the first Reset Determination Date, the Reset Rate should be the Initial Reset Reference Rate). This ultimate fallback may result in the effective application of a fixed rate to the Notes. Subject to the right for the Issuer to re-apply, at any time, the provisions regarding the determination of a Successor Mid-Swap Rate or an Alternative Mid-Swap Rate, the effective conversion into fixed rate notes may affect the secondary market and the market value of the Resettable Notes as the fixed rate may be lower than the rates usually applicable to such Resettable Notes. In the event of the application of a fixed rate of interest, the Noteholders would not be able to benefit from any potentially favourable prevailing market conditions.

In addition, due to the uncertainty concerning the availability of Successor Mid-Swap Rates or Alternative Mid-Swap Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time. Any such consequences could have a significant adverse effect on the market value of and return on any such Resettable Notes.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Resettable Notes or could have a material adverse effect on the market value or liquidity of, and the amount payable under, the Resettable Notes. The Independent Adviser will have discretion to adjust the relevant Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable) in the circumstances described above and any such adjustment could have unexpected consequences which may not be favourable to each Noteholder (depending on particular circumstances of the relevant Noteholder).

Thus, the occurrence of a Mid-Swap Benchmark Event could result in the loss of a portion of the principal amount invested in the relevant Resettable Notes for Noteholders.

The reset of the rate of interest applicable to Resettable Notes may significantly affect the secondary market for and the market value of such Resettable Notes

Condition 5(b) of the Terms and Conditions of the Subordinated Notes allows for Resettable Notes to be issued. In respect of any Series of Resettable Notes, the rate of interest on such Resettable Notes will be reset by reference to the then prevailing Reset Rate, such as the Mid-Swap Rate, the GBP Reference Rate or the CMT Rate, as adjusted for any applicable margin, on the reset dates specified in the relevant Final Terms.

The reset of the rate of interest in accordance with such provisions may significantly affect the secondary market for and the market value of such Resettable Notes. Following any such reset of the rate of interest applicable to the Resettable Notes, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest on the relevant Resettable Notes may be lower than the Initial Rate of Interest, the First Reset Rate of Interest and/or any previous Subsequent Reset Rate of Interest.

Furthermore, the GBP Reference Rate represents the gross redemption yield of actual or interpolated United Kingdom government securities, while the CMT Rate represents the actuarial yield of a hypothetical U.S. Treasury Securities with a constant maturity. Both these rates are subject to fluctuation due to a variety of factors that influence Market Interest Rates generally. In addition, such rates may also be affected by changes in the financial condition and/or credit rating of the United Kingdom government and the U.S. Treasury, respectively. Such changes may result from adverse economic or political conditions, currency fluctuations, social instability and changes in government policies, including, in the case of the CMT Rate, policies and announcements of the U.S. administration.

As a consequence of any of the factors described above, a Noteholder of Resettable Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income and may be significantly impacted by such fluctuations and events.

A.4 Risks relating to the use of the net proceeds of the issue of the Notes

Notes issued with a specific use of proceeds (i.e., Green Bonds and Social Bonds)

As described in the section “Use of Proceeds”, the Final Terms 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 from the issuance of such Green Bonds 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**") meeting certain eligibility criteria as further described in the Issuer’s green financing framework (as amended and supplemented from time to time) (the “**Green Financing Framework**”) and in the social bond framework (as amended and supplemented from time to time) (the "**Social Bond Framework**") available on the Issuer’s website and in the relevant Final Terms.

Regulation (EU) No 2020/852 (the “**EU Taxonomy Regulation**”) on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy**”), as supplemented, established a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable and technical screening criteria for determining which economic activities can be considered as contributing substantially to one of the six environmental objectives of the EU Taxonomy Regulation, without such economic activity causing any significant harm to any of the other environmental objectives and are carried out in compliance with the minimum social safeguards. The Green Financing Framework contains a list of Green Eligible Projects categories of eligible activities within the European Union and the United Kingdom. For the purpose of the Green Financing Framework, nuclear power projects in the United Kingdom shall be considered Green Eligible Projects. The list of Green Eligible Projects within the European Union includes a mapping to the relevant economic activity within the meaning of the EU Taxonomy Regulation. As at the date of this Base Prospectus, the Green Financing Framework is aligned on the Green Bond Principles published by the International Capital Markets Association (ICMA). As at the date of this Base Prospectus, pursuant to the Green Financing Framework, all Green Eligible Projects within the European Union align with the eligibility criteria of the EU Taxonomy while all Green Eligible Projects outside the European Union, notably in the United Kingdom, are outside the scope of the EU Taxonomy. However, the EU Taxonomy is subject to further developments, including with respect to specific economic activities and other environmental objectives and the Issuer may change its Green Financing Framework to adapt it to any such updates to the EU Taxonomy or the then relevant applicable standards or guidelines for green bonds. Any such changes to the Green Financing Framework may have a negative impact on the market value and the liquidity of any Green Bonds issued prior to their implementation. The Green Eligible Projects aligned to the EU Taxonomy may eventually be financed with European green bonds ("**EU Green Bonds**"), subject to the Issuer complying with the relevant requirements of the EU Green Bond standard, including publication of a EU Green Bond factsheet, noting that as at the date of the Base Prospectus, the necessary diligences by an external reviewer have not yet been completed.

The Social Bond Framework has been established in alignment with the Social Bond Principles published by the ICMA. The Social Bond Framework outlines Social Eligible Projects in accordance with the Social Bond Principles published by the ICMA and with respect to activities related to EDF's corporate social responsibility (CSR) commitments. The Issuer may change its Social Bond Framework and/or the criteria it uses to select Social Eligible Projects at any time. In particular, the Social Bond Framework and the definitions used therein may (or may not) be modified to adapt to any update that may be made, in particular, to the Social Bond Principles. Any such changes to the Social Bond Framework may have a negative impact on the market value and the liquidity of any Social Bonds issued prior to their implementation.

Although the Issuer has obtained a second party opinion provided by S&P Global Ratings acting through S&P Global Ratings Europe Limited in respect of the Green Financing Framework and Standard & Poor's in respect of the Social Bond Framework and any further opinion or certification of any third party (whether or not solicited by the Issuer) may be made available in connection with the issue of any Notes and in particular with any Green Eligible Projects and/or any Social Eligible Projects to fulfil any environmental, sustainability, social and/or other criteria, currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. If laws and regulations evolve, the second party opinions or certifications of any third party may not be sufficient for these purposes, which in turn could have material consequences for the future trading prices of the relevant Notes and/or their liquidity and require Noteholders with portfolio mandates to invest in Green Bonds and/or Social Bonds to dispose of the Notes.

Any failure to satisfy any future legislative or regulatory requirements, or any present or future investor expectations or requirements may have a negative impact on the market value and the liquidity of any Green Bonds and/or Social Bonds. For the avoidance of doubt, any such failure to satisfy any future legislative or regulatory requirements, or any present or future investor expectations or requirements, will not (i) constitute an event of default with respect to the Green Bonds and/or Social Bonds nor (ii) lead to an obligation of the Issuer to redeem the Green Bonds and/or Social Bonds in any manner whatsoever or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Bonds and/or Social Bonds nor (iii) give a right to the Noteholders to request the early redemption or, acceleration of the Green Bonds and/or Social Bonds held by it or give rise to any other claim or right. Any failure by the Issuer to provide regular information on the use of proceeds of its Green Bonds and/or Social Bonds and to publish related limited assurance reports will not constitute an event of default in respect of any Green Bonds and/or Social Bonds. In addition, any failure to apply an amount equal or equivalent to the net proceeds of any issue of Green Bonds and/or Social Bonds for reasons beyond the Issuer's control, any withdrawal of any applicable opinion or certification, any opinion or certification to the effect that the Issuer is not complying in whole or in part with criteria or requirements covered by such opinion or certification or any change to the Green Financing Framework and the Social Bond Framework and/or selection criteria may materially affect the market value of the Green Bonds and/or Social Bonds and have consequences for certain investors with portfolio mandates to invest in green and/or social assets. Consequently, Noteholders could lose all or part of their investment in the Notes.

B. RISK FACTORS RELATING TO THE ISSUER

For details on the risk factors relating to the Issuer and the EDF Group, please refer to pages 106 to 134 of the 2025 URD (as defined in section "Information Incorporated by Reference") which is incorporated by reference into this Base Prospectus.

The following risk factors are identified as the main risk factors specific to the Issuer and the EDF Group:

The risks must be read in their entirety, as some of them may be interdependent.

Risks are divided into five categories described in sections 2.2.1 to 2.2.5 of the 2025 URD:

- Section 2.2.1 “Operational performance risks” describes the risks related to the Group’ s operations in its various industrial projects and activities. In particular, this section describes the Group’s risk relating to current and/or future EPR projects, which is a major risk;

- Section 2.2.2 “Specific nuclear operation risks” supplements section 2.2.1 for activities specifically related to the Group’s nuclear activity;

- Section 2.2.3 “Market regulation, political and legal risks” describes the risks related to changes in public policy and regulations in the countries and territories where the Group operates, as well as the legal risks to which the Group is exposed;

- Section 2.2.4 “Financial and market risks” describes the risks arising from exposure to the energy markets in which the Group operates, as well as risks related to changes in the financial markets and the reliability of the related information;

- Section 2.2.5 “Group transformation and strategic risks” describes the risks related to the Group’s ability to adapt, particularly in terms of strategy and skills, in response to the needs for transformation brought about by climate change, new competition, and technological and societal changes.

RETAIL CASCADES

In the context of any offer of Notes in France and/or in any other Member State of the European Union to which the Base Prospectus has been passported from time to time (the "**Non-exempt Offer Jurisdictions**") that is not within an exemption from the requirement to publish a prospectus under the Prospectus Regulation (a "**Non-exempt Offer**"), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the "**Prospectus**") in connection with a Non-exempt Offer of any Notes during the offer period specified in the relevant Final Terms (the "**Offer Period**") and in the Non-exempt Offer Jurisdiction(s) specified in the relevant Final Terms by:

1. any financial intermediary authorised to make such offers pursuant to MiFID II, as specified in the relevant Final Terms; or

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

   The financial intermediaries referred to in paragraphs (1) and (2) above are together the "**Authorised Offerors**" and each an "**Authorised Offeror**".

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

The Issuer accepts responsibility, in the Non-exempt Offer Jurisdiction(s) specified in the Final Terms, for the content of the Prospectus in relation to any person (an "I**nvestor**") in such Non-exempt Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, none of the Issuer or any Dealer shall have any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

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

In the event the Final Terms designate financial intermediary(ies) to whom the Issuer has given its consent to use the Prospectus during an Offer Period, the Issuer may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time

of the approval of this Base Prospectus or the filing of the relevant Final Terms at (www.edf.fr/groupe-edf).

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

Other than as set out above, none of the Issuer or any of the Dealers has authorised the making of any Non-exempt Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors shall have any responsibility or liability to any investor purchasing Notes pursuant to such offers or for the actions of any person making such offers.

An investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations, settlement arrangements and any costs and taxes to be invoiced to investors (the "Specific Terms of the Non-exempt Offer**"). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus does not, and any Final Terms will not, contain such information. The Specific Terms of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer. None of the Issuer or any of the Dealers or other Authorised Offerors shall have any responsibility or liability for such information or the consequences of its use by the relevant investors.**

INFORMATION INCORPORATED BY REFERENCE

The sections referred to in the table below included in the following documents are hereby incorporated by reference in, and form part of, this Base Prospectus:

(a) the half-year financial report as at 30 June 2026 (*rapport financier semestriel au 30 juin 2026*) in the French language (the "**2026 Half-Year Financial Report**" or "**HYFR**"), which contains the condensed consolidated half-year financial statements of the Issuer as at, and for the period ended 30 June 2026 and the statutory auditors' review report on such condensed financial statements;

(b) the 2025 universal registration document (the "**2025 URD**") in the French language filed with the AMF under no. D.26-0198 on 31 March 2026 prepared by the Issuer, which contains the audited consolidated financial statements of the Issuer for the year ended 31 December 2025 and the statutory auditors report on such financial statements;

(c) the press release dated 31 July 2026 in the French language relating to the 2026 half-year results (the "**2026 Half-Year Results Press Release**");

(d) the section "Terms and Conditions of the Senior Notes" (pages 54 to 142) (the **"EMTN 2025 Senior Conditions**") and the section "Terms and Conditions of the Subordinated Notes" (pages 143 to 226) (the "**EMTN 2025 Deeply Subordinated Conditions**") contained in the base prospectus of the Issuer dated 1 August 2025 filed with the AMF under number 25-324 on 1 August 2025 (https://www.edf.fr/sites/groupe/files/2025-08/2025-08-emtn-2025-base-prospectus.pdf);

(e) the section "Terms and Conditions of the Senior Notes" (pages 53 to 137) (the **"EMTN 2024 Senior Conditions**") and the section "Terms and Conditions of the Subordinated Notes" (pages 138 to 220) (the "**EMTN 2024 Deeply Subordinated Conditions**") contained in the base prospectus of the Issuer dated 2 August 2024 filed with the AMF under number 24-350 on 2 August 2024 (https://www.edf.fr/sites/groupe/files/2024-08/2024-08-emtn-2024-base-prospectus.pdf);

(f) the section "Terms and Conditions of the Senior Notes" (pages 51 to 110) (the "**EMTN 2023 Senior Conditions**") contained in the base prospectus of the Issuer dated 7 August 2023 filed with the AMF under number 23-351 on 7 August 2023 (https://www.edf.fr/sites/groupe/files/2023-08/edf-emtn-2023-base-prospectus-final%20with-approval%20number.pdf);

(g) the section "Terms and Conditions of the Senior Notes" (pages 47 to 100) (the "**EMTN 2022 Senior Conditions**") and the section "Terms and Conditions of the Subordinated Notes" (pages 101 to 159) (the "**EMTN 2022 Deeply Subordinated Conditions**") contained in the base prospectus of the Issuer dated 13 June 2022 filed with the AMF under number 22-208 on 13 June 2022 (https://www.edf.fr/sites/groupe/files/2022-06/prospectus-base-emtn-2022.pdf);

(h) the section "Terms and Conditions of the Senior Notes" (pages 92 to 144) contained in the base prospectus of the Issuer dated 11 October 2021 filed with the AMF under number 21-441 on 11 October 2021 (the "**EMTN 2021 Conditions**");

(i) the section "Terms and Conditions" contained in the base prospectus of the Issuer dated 21 November 2019 (pages 70 to 113) filed with the AMF under number 19-540 on 21 November 2019 (the "**EMTN 2019 Conditions**");

(j) the section "Terms and Conditions" contained in the base prospectus of the Issuer dated 14 September 2018 (pages 130 to 169) filed with the AMF under number 18-432 on 14 September 2018 (the "**EMTN 2018 Conditions**");

(k) the section "Terms and Conditions" contained in the base prospectus of the Issuer dated 14 September 2016 (pages 127 to 168) filed with the AMF under number 16-433 on 14 September 2016 (the "**EMTN 2016 Conditions**");

(l) the section "Terms and Conditions" contained in the base prospectus of the Issuer dated 1 July 2015 (pages 115 to 156) filed with the AMF under number 15-330 on 1 July 2015 (the "**EMTN 2015 Conditions**"); and

(m) the section "Terms and Conditions" contained in the base prospectus of the Issuer dated 17 June 2013 (pages 109 to 149) filed with the AMF under number 13-280 on 17 June 2013 (the "**EMTN 2013 Conditions**" and together with the EMTN 2015 Conditions, the EMTN 2016 Conditions, the EMTN 2018 Conditions, the EMTN 2019 Conditions, the EMTN 2021 Conditions, the EMTN 2022 Senior Conditions, the EMTN 2022 Deeply Subordinated Conditions, the EMTN 2023 Senior Conditions, the EMTN 2024 Senior Conditions, the EMTN 2025 Senior Conditions, the EMTN 2024 Deeply Subordinated Conditions and the EMTN 2025 Deeply Subordinated Conditions, the "**EMTN Previous Conditions**").

Any statement contained in a document or part of a document listed above shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, be part of this Base Prospectus.

For as long as the Programme remains in effect or any Notes are outstanding, this Base Prospectus, information incorporated by reference in this Base Prospectus, any supplement to this Base Prospectus and the Final Terms related to the Notes will be available for viewing on the Issuer's website (www.edf.fr/groupe-edf).

Free English translations of the 2025 URD and the 2026 Half-Year Financial Report and the 2026 Half-Year Results Press Release 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 Base Prospectus.

Other than in relation to the information which is deemed to be incorporated by reference, the information on the websites to which this Base Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the information incorporated by reference) refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

For the purpose of the Prospectus Regulation, information can be found in the information incorporated by reference in this Base Prospectus in accordance with the cross-reference table below.

In accordance with the ESMA public statement dated 7 May 2026 "Prospectus requirements in the period prior to the amendments to the Delegated Regulation", the table of incorporation by reference set out in this Base Prospectus has been prepared in accordance with Annex VII of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation, as amended by the Commission Delegated Regulation adopted by the European Commission on 7 May 2026 amending Delegated Regulation (EU) 2019/980 as regards the standardised format and sequence and the streamlined content, scrutiny and approval of the prospectus which, as at the date of this Base Prospectus, has been adopted but has not yet entered into force as the co-legislators' objection period has not yet expired). Any information in the documents listed above but not listed in the cross-reference table below is given for information purposes only, is not required by the annexes of Commission Delegated Regulation and is not part of this Base Prospectus.

For the avoidance of doubt, non-incorporated parts of the documents listed above are either non-relevant for the investors or covered elsewhere in the Base Prospectus.

ANNEX 7 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 OF 14 MARCH 2019 (AS AMENDED) – REGISTRATION DOCUMENT FOR NON-EQUITY SECURITIES		
	INFORMATION INCORPORATED BY REFERENCE	*PAGE NO. IN THE RELEVANT DOCUMENT* **2025 URD / 2026 Half-Year Financial Report (HYFR)*/ 2026 Half-Year Results Press Release**
1	**RISK FACTORS**	
1.1	A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category, the most material risks, in the assessment by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence shall be listed in an order which is consistent with that assessment. The risks shall be corroborated by the content of the registration document.	Chapter 2, Section 2.2 (pages 106-134) (2025 URD)
3	**STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT**	
3.1	**Information about the Issuer** (a) the legal and commercial name of the issuer;	Chapter 7, Section 7.1.1 (page 560) (2025 URD)
	b) the place of registration of the issuer, its registration number and legal entity identifier ('LEI');	Chapter 7, Section 7.1.2 (page 560); Chapter 8, Section 8.3 (page 576) (2025 URD)
	(c) the date of incorporation and the length of life of the Issuer, except where the period is indefinite;	Chapter 7, Section 7.1.3 (page 560) (2025 URD)
	(d) the domicile and legal form of the issuer, the legislation under which the issuer operates, the issuer's country of incorporation, its address, the telephone number of its registered office (or principal place of business where different from its registered office) and the website of the issuer, where any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus;	Chapter 7, Section 7.1.1 and Section 7.1.4 (page 560) (2025 URD)

	(e) any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency;	Chapter 5, Section 5.2 (page 348), Section 5.3 (page 348) and Section 5.4 (page 348); Chapter 6, Section 6.1, note 23 (page 459), Section 6.3, note 2.1 (pages 476-477), note 2.2.9 (page 478), note 2.3 (page 479), and note 35 (page 538) (2025 URD) 2026 Half-Year Results Press Release (pages 1-12)
	(f) credit ratings assigned to the issuer at the request or with the cooperation of the issuer in the rating process.	Chapter 2, Section 2.2.4 (page 129) (2025 URD)
3.2.	**Business overview**	
3.2.1	Principal Activities: a brief description of the issuer's principal activities, stating the main categories of products sold and/or services performed.	Chapter 1, Section 1.4 (pages 22-92) (2025 URD)
3.3	**Organisational structure**	
3.3.1	Where the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. That may be in the form of, or accompanied by, a diagram of the organisational structure where that helps to clarify the structure.	Chapter 1, Section 1.2.1 (pages 10-11) (2025 URD)
3.3.2	A clear statement that the Issuer is dependent upon other entities within the group, where applicable, together with an explanation of that dependence.	N/A
3.4	**Trend information**	
3.4.1	A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. Where neither point (a) nor (b) are applicable, the issuer shall include a statement to that effect. Other negative statements may be provided where appropriate. The information referred to in points (a) and (b) may be provided solely on a qualitative basis. Quantitative forecasts are not required.	Chapter 5 Section 5.1.1 (pages 338-339), Section 5.1.2 (pages 340-344) and Section 5.4 (page 348) (2025 URD). Section 6 (page 20) (HYFR)
3.5	**Profit forecasts or estimates**	
3.5.1	Where an issuer includes on a voluntary basis a profit forecast or estimate in the prospectus, the profit forecast or estimate shall be clear and unambiguous and shall	N/A

	contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. The forecast or estimate shall comply with the following principles: (a) there is a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies may influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; (b) the assumptions are reasonable, readily understandable by investors, specific and precise and do not relate to the general accuracy of the estimates underlying the forecast; (c) in the case of a forecast, the assumptions draw the investor's attention to those uncertain	
4	**CORPORATE GOVERNANCE**	
4.1	**Administrative, management and supervisory bodies and senior management**	
4.1.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by those persons outside of that issuer where those activities are significant with respect to that issuer: (a) members of the administrative, management and/or supervisory bodies; (b) partners with unlimited liability,	Chapter 4, Section 4.2 (pages 301-320) (2025 URD) Section 2 (page 9) (HYFR)
5.	**FINANCIAL INFORMATION**	
5.1	**Historical financial information**	
5.1.1.	Audited historical financial information covering the last financial year (or such shorter period as the Issuer has been in operation) and the audit report in respect of that year.	Chapter 6, Section 6.1 (pages 350-463) and Section 6.2 (pages 464-468) for the year ended 31 December 2025 (2025 URD)
5.1.2.	Change of accounting reference date Where the Issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 12 months or the entire period for which	N/A

	the Issuer has been in operation, whichever is shorter.	
5.1.3a	**Accounting Standards (Retail-specific)** The financial information shall be prepared in accordance with the International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. Where Regulation (EC) No 1606/2002 is not applicable, the financial information shall be prepared in accordance with either: (a) a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Where such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.	Chapter 6, Section 6.1, note 1 (pages 357-360) for the year ended 31 December 2025 (2025 URD) Chapter 6, Section 6.3, note 1 (pages 474-475) for the year ended 31 December 2025 (2025 URD)
5.1.4	Audited financial information that is prepared in accordance with national accounting standards shall contain the following:	
	(a) the balance sheet;	Chapter 6, Section 6.3 (pages 472-473) for the year ended 31 December 2025 (2025 URD)
	(b) the income statement;	Chapter 6, Section 6.3 (page 471) for the year ended 31 December 2025 (2025 URD)
	(c) the accounting policies and explanatory notes.	Chapter 6, Section 6.3 (pages 474-542) for the year ended 31 December 2025 (2025 URD)
5.1.5	**Consolidated financial statements** Where the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Chapter 6 (pages 350-468) for the year ended 31 December 2025 (2025 URD)
5.1.6	**Age of Financial Information**	Chapter 6 (pages 350-468) for the year

	The balance sheet of the last year of audited financial information shall not be older than 18 months from the date of the registration document.	ended 31 December 2025 (2025 URD)
5.1.7	**Interim and other financial information (Retail-specific)** Where the issuer has published half-yearly financial information since the date of its last audited financial statements, that information shall be included in the registration document. Where the half-yearly financial information has been audited or reviewed, the audit or review report shall also be included. Where the half-yearly financial information is not audited or has not been reviewed, state that fact. A registration document that is dated more than nine months after the date of the last audited financial statements shall contain half-yearly financial information, which may be unaudited (in which case that fact shall be stated) covering at least the first six months of the financial year. Half-yearly financial information shall be prepared in accordance with the requirements of Directive 2013/34/EU or Regulation (EC) No 1606/2002, as the case may be. For issuers not subject to either Directive 2013/34/ EU or Regulation (EC) No 1606/2002, the half-yearly financial information shall include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet in accordance with the applicable financial reporting framework.	Pages 23-76 as at and for the period ended 30 June 2026 (HYFR) Pages 21-22 as at, and for the period ended 30 June 2026 (HYFR) (statutory auditors' review report on the 2026 Half-Year Financial Report) (HYFR)
5.2	**Auditing of historical annual financial information**	
5.2.1	The historical annual financial information shall be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information shall be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with	Chapter 6, Section 6.2 (pages 464-468) (2025 URD) Chapter 6, Section 6.4 (pages 543-546) (2025 URD)

	auditing standards applicable in a Member State or an equivalent standard. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do apply, the following information shall be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.	
5.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where those reports contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason shall be given, and such qualifications, modifications, disclaimers or emphasis of matter shall be reproduced in full.	Chapter 6, Section 6.4 (page 543) (2025 URD)
5.2.2	Indication of other information in the registration document, which has been audited by the auditors.	N/A
5.2.3	Where financial information in the registration document is not extracted from the Issuer's audited financial statements, state the source of the information and state that the information is not audited.	N/A
5.3	**Significant change in issuer's financial position**	
	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or, where that is not the case, a statement to that effect.	Chapter 6, Section 6.6.2 (page 548) (2025 URD)
6.	**SHAREHOLDER AND SECURITY HOLDER INFORMATION**	
6.1	**Major shareholders**	
6.1.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Chapter 7, Section 7.3.8 (pages 567) (2025 URD)

6.1.2	A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	Chapter 7, Section 7.3.9 (page 567) (2025 URD)
6.2	**Legal and arbitration proceedings**	
6.2.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability or, where that is not the case, a statement to that effect.	Chapter 7, Section 7.1.5 (pages 560-561) (2025 URD) Note 18 (page 72) (HYFR)
6.3	**Administrative, management, and supervisory bodies' conflict of interest**	
	Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 4.1.1, and their private interests and or other duties shall be clearly stated. Where there are no such conflicts, a statement to that effect shall be made.	Chapter 4, Section 4.4.1 (page 330) (2025 URD)
6.4	**Material contracts**	
6.4.1	A brief summary of any material contracts that are not entered into in the ordinary course of the issuer's business which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	Chapter 7, Section 7.5 (page 574) (2025 URD)
7	**DOCUMENTS AVAILABLE**	
7.1	A statement that for the term of the registration document the following documents, where applicable, may be inspected: (a) the up-to-date memorandum and articles of association of the issuer; (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document. An indication of the website on which the documents may be inspected.	Chapter 8, Section 8.3 (page 576-577) (2025 URD)

Investors should when reading the information incorporated by reference take into account the "*Recent Events*" section of this Base Prospectus which may modify or supersede the information incorporated by reference.

EMTN Previous Conditions	
EMTN 2025 Deeply Subordinated Conditions	Pages 143 to 226 of the base prospectus of the Issuer dated 1 August 2025
EMTN 2025 Senior Conditions	Pages 54 to 142 of the base prospectus of the Issuer dated 1 August 2025
EMTN 2024 Senior Conditions	Pages 53 to 137 of the base prospectus of the Issuer dated 2 August 2024
EMTN 2024 Deeply Subordinated Conditions	Pages 138 to 220 of the base prospectus of the Issuer dated 2 August 2024
EMTN 2023 Senior Conditions	Pages 51 to 110 of the base prospectus of the Issuer dated 7 August 2023
EMTN 2022 Senior Conditions	Pages 47 to 100 of the base prospectus of the Issuer dated 13 June 2022
EMTN 2022 Deeply Subordinated Conditions	Pages 101 to 159 of the base prospectus of the Issuer dated 13 June 2022
EMTN 2021 Conditions	Pages 92 to 144 of the base prospectus of the Issuer dated 11 October 2021
EMTN 2019 Conditions	Pages 70 to 113 of the base prospectus of the Issuer dated 21 November 2019
EMTN 2018 Conditions	Pages 130 to 169 of the base prospectus of the Issuer dated 14 September 2018
EMTN 2016 Conditions	Pages 127 to 168 of the base prospectus of the Issuer dated 14 September 2016
EMTN 2015 Conditions	Pages 115 to 156 of the base prospectus of the Issuer dated 1 July 2015
EMTN 2013 Conditions	Pages 109 to 149 of the base prospectus of the Issuer dated 17 June 2013

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued pursuant to the relevant EMTN Previous Conditions. Non-incorporated parts of the base prospectuses of the Issuer dated 1 August 2025, 2 August 2024, 7 August 2023, 13 June 2022, 11 October 2021, 21 November 2019, 14 September 2018, 14 September 2016, 1 July 2015 and 17 June 2013 respectively are not relevant for investors.

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 23 of the Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979 as amended, following the occurrence of a significant new factor, a material mistake or material inaccuracy relating to the information included or incorporated by reference in this Base Prospectus which may affect the assessment of any Notes, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus, which, in respect of any subsequent issue of Notes to be listed and admitted to trading on Euronext Paris or on a Regulated Market, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Regulation. Any such supplement will be submitted to the AMF for approval.

Any supplement to the Base Prospectus shall be published on the websites of the AMF (www.amf-france.org) and the Issuer (www.edf.fr/groupe-edf).

In accordance with and pursuant to Article 23.2 of the Prospectus Regulation, where the prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for any such Notes before the supplement to this Base Prospectus is published shall have the right, exercisable within three working days after the publication of such supplement to this Base Prospectus, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23.1 of the Prospectus Regulation arose or was noted before the final closing of the offer period or the delivery of the Notes, whichever occurs first. That period may be extended by the Issuer or, if any, by the relevant Authorised Offeror(s). The final date of the right of withdrawal as well as persons whom investors may contact should they wish to exercise the right of withdrawal shall be stated in the relevant supplement to this Base Prospectus.

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED BEARER NOTES

Temporary Global Certificates

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

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

Exchange

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

(i) if the relevant Final Terms indicate that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for the Definitive Materialised Bearer Notes; and

(ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Bearer Notes.

Delivery of Definitive Materialised Bearer Notes

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

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

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the day falling after the expiry of 40 days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 14(a), the Exchange Date for such Temporary Global Certificate shall be postponed to the day falling after the expiry of 40 days after the issue of such further Materialised Notes.

TERMS AND CONDITIONS OF THE SENIOR NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Senior Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by Part A of the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed or attached on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. 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.

The Notes are issued by Électricité de France (the "**Issuer**") with the benefit of an agency agreement dated 4 August 2026 between the Issuer, BNP Paribas (acting through its Securities Services business) as fiscal agent and the other agents named in it (as amended or supplemented from time to time, the "**Agency Agreement**"). The functions of Aether Financial Services as make-whole calculation agent have been agreed by separate agreement between the Issuer and Aether Financial Services. The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Redenomination Agent**", the "**Consolidation Agent**", the "**Calculation Agent(s)** and the "**Make-Whole Calculation Agent**").

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below. Unless otherwise provided for, all references in these Conditions to a "day" shall be to a calendar day.

For the purpose of these Conditions, "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area ("**EEA**"), as defined in Directive 2014/65/EU on markets in financial instruments, as amended.

1. Form, Denomination(s), Title, Redenomination

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

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

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

For the purpose of these Conditions, "**Account Holder**" means any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and

includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**").

(ii) Materialised Notes are issued in bearer form ("**Materialised Bearer Notes**"). Materialised Bearer Notes are serially numbered and are issued with coupons (each, a "**Coupon**") and, where appropriate, a talon (a "**Talon**") attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

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

(b) ***Denomination(s)***: Notes shall be issued in the specified denomination(s) set out in the relevant Final Terms (the "**Specified Denomination(s)**") subject to compliance with the regulations of the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market, or offered to retail investors, in a Member State of the EEA in circumstances which require the publication of a prospectus under Regulation (EU) 2017/1129 as amended (the "**Prospectus Regulation**") will be Euro 1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date). Dematerialised Notes shall be issued in one Specified Denomination only.

(c) ***Title***:

(i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or of the Registration Agent.

(ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue ("**Definitive Materialised Bearer Notes**"), shall pass by delivery.

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

(iv) In these Conditions, "**holder of Notes**" or "**holder of any Note**", or "**Noteholder**" means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Coupons ("**Couponholder**" being construed accordingly), or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(v) Unless expressly specified as "Not Applicable" in the relevant Final Terms, the Issuer may, in accordance with Article L.228-2 of the French *Code de*

commerce, at any time request from the central depositary identification information of the Noteholders such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address of holders of Dematerialised Notes in bearer dematerialised form (*au porteur*).

(d) ***Redenomination***

(i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Coupon or Talon, by giving at least 30 days' notice in accordance with Condition 15 (*Notices*) and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the "**EC**"), as amended from time to time (the "**Treaty**")), or events have occurred which have substantially the same effect, redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".

(ii) The redenomination of the Notes pursuant to Condition 1(d)(i) (*Redenomination*) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15 (*Notices*). Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.

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

(iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14 (*Further Issues and Consolidation*), without the consent of the holder of any Note, Coupon or Talon, make any changes or additions to these Conditions or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

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

(e) ***Method of Issue***: The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**"). Each Series may be issued in tranches (each a "**Tranche**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. The specific terms of each Tranche will be set out in the relevant Final Terms.

2. **Conversion and Exchanges of Notes**

(a) ***Dematerialised Notes***

(i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

(ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).

(iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

(b) ***Materialised Notes***

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

3. **Status of the Notes**

The Notes and, where applicable, any related Coupons, constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*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.

4. **Negative Pledge**

(a) So long as any of the Notes remains outstanding (as defined in Condition 5 (*Interest and Other Calculations*)), 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 (as defined below), or any guarantee or indemnity in respect of any Indebtedness, without at the same time according to the Notes the same security.

(b) For the purposes of this Condition 4 and Condition 9 (*Events of Default*), "**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).

For the avoidance of doubt, the Indebtedness shall include any obligations of the Issuer under dematerialised debt securities that may be issued from time to time by the Issuer and are traded under a book-entry transfer system.

5. **Interest and other Calculations**

(a) ***Definitions***: In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below. Certain defined terms contained in the June 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules published by the *Fédération Bancaire Française* ("**FBF**") (together, the "**FBF Master Agreement**") and in the ISDA Definitions, have either been used or reproduced in this Condition 5.

"**2006 ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date of the first Tranche of the relevant Series.

"**2021 ISDA Definitions**" means the 2021 ISDA Interest Rate Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date of the first Tranche of the relevant Series.

"**Business Day**" means:

(i) in the case of Euro, a day on which T2 (as defined below) is operating (a "**T2 Business Day**"); and/or

(ii) in the case of a specified currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency (which, in the case of Renminbi, shall be Hong Kong); and/or

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

"**CMS Rate**" shall mean, for an Interest Period, the Relevant Swap Rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity (as specified in the applicable Final Terms) commencing on the first day of the relevant Interest Period (expressed as a percentage rate *per annum*) which appears on the Relevant Screen Page (as specified in the applicable Final Terms) as at the Relevant Time (as specified in the applicable Final Terms) on the relevant Interest Determination Date, all as determined by the Calculation Agent (or such other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest, as specified in the Final Terms). If the Relevant Screen Page is not available at the Relevant Time on the relevant Interest Determination Date: (i) the Calculation Agent (or such other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest, as specified in the Final Terms) shall request each of the CMS Reference Banks to provide its quotation for the Relevant Swap Rate (expressed as a percentage rate *per annum*) at approximately the Relevant Time on the Interest Determination Date; (ii) if two or more of the CMS Reference Banks provide such quotations, the CMS Rate for

such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); and (iii) if on any Interest Determination Date one only or none of the CMS Reference Banks provides such quotations as provided in the foregoing, the CMS Rate shall be determined by the Calculation Agent (or such other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest, as specified in the Final Terms) in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

"**CMS Reference Banks**" means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case as selected by the Calculation Agent (or such other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest, as specified in the Final Terms).

"**Designated Maturity**", "**Margin**", "**Specified Time**", "**Reference Currency**" and "**Relevant Screen Page**" shall have the meaning given to those terms in the applicable Final Terms.

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

(i) if "**Actual/365 – FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual /365 – FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;

(ii) if "**Actual/Actual – FBF**" is specified in the relevant Final Terms in respect of each calculation, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period);

(iii) if "**Actual/Actual**" or "**Actual/Actual – ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iv) if "**Actual/Actual – ICMA**" is specified in the relevant Final Terms:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of

days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

- the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;

in each case where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date;

(v) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;

(vi) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;

(vii) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.

(viii) if "**30E/360**" or "**Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.

(ix) if "**30E/360 (ISDA)**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (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.

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

"**Euro-zone**" means the region comprised of member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**FBF Definitions**" means the definitions set out in the FBF Master Agreement, as supplemented or amended as at the Issue Date of the first Tranche of the relevant Series.

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

"**Interest Amount**" means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount as specified in the relevant Final Terms, as the case may be.

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

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

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

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

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

"**Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 ("**Reuters**") and Telerate ("**Telerate**")) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

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

"**Reference Banks**" means the institutions specified as such in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Reference Rate (which, if EURIBOR is the relevant Reference Rate, shall be the Euro-zone).

"**Reference Rate**" means the rate specified as such in the relevant Final Terms which shall be either EURIBOR, CMS Rate, SONIA, SOFR, SORA (or any Successor Rate or Alternative Rate).

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Reuters Money 3000 Service ("**Reuters**")) as may be specified in the applicable Final Terms for the purpose of providing a Reference Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate.

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

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

"**Relevant Swap Rate**" means:

(1) where the Reference Currency is euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the CMS Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR (as defined in the ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions;

(2) where the Reference Currency is any other currency, the mid-market swap rate as determined by the Calculation Agent in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

"**Relevant Time**" means (i) with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 am in the Relevant Financial Centre and for the purpose of this definition, "**local time**" means, with respect to Europe and the Euro zone as a Relevant Financial Centre, Brussels time or (ii) where CMS Rate is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined, has the meaning specified in the Final Terms.

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

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

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

"**T2**" means the Eurosystem's real-time gross settlement system (known as T2), or any successor thereto.

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

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

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

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

(ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified in the relevant Final Terms is:

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

(B) the "**Following Business Day Convention**", such date shall be postponed to the next day that is a Business Day;

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

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

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

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

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

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

(a) the Floating Rate is as specified in the relevant Final Terms; and

(b) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**" (*Taux Variable*), "**Calculation Agent**" (*Agent*), "**Floating Rate Determination Date**" (*Date de Détermination du Taux Variable*) and "**Transaction**" (*Transaction*) have the meanings given to those terms in the FBF Definitions, provided that "**EURIBOR**" means the rate calculated for deposits in euro which appears on Reuters Page EURIBOR 01, as more fully described in the relevant Final Terms.

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

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

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined,

the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub paragraph (B), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating (i) if "2006 ISDA Definitions is specified in the applicable Final Terms, the 2006 ISDA Definitions or (ii) if "2021 ISDA Definitions" is specified in the applicable Final Terms, the 2021 ISDA Definitions (together the "**ISDA Definitions**") and under which:

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

(b) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms;

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

(d) the relevant Fixing Day is the date specified in the applicable Final Terms or, in the absence thereof, as defined in the ISDA Definitions;

(e) the Effective Date is, unless otherwise specified in the applicable Final Terms, the Interest Commencement Date;

(f) the Termination Date is, unless otherwise specified in the applicable Final Terms, the last date of the last occurring Interest Accrual Period;

(g) the relevant Calculation Period is as specified in the applicable Final Terms or, in the absence thereof, as defined in the ISDA Definitions for which purpose references to “Effective Date” and “Period End Date” (in the ISDA Definitions) shall be deemed to be to, respectively, the Issue Date and any last day of the last occurring Interest Accrual Period (as defined in these Conditions); and

(h) if the Floating Rate Option specified in the Final Terms is an Overnight Floating Rate Option and Compounding is specified as applicable in the applicable Final Terms:

- notwithstanding sub-paragraph (c) above, the relevant Reset Date is the last day of the last occurring Interest Accrual Period, unless otherwise specified in the Final Terms;

- Delayed Payment will be applicable if specified as such in the Final Terms, and if so, the applicable number of days is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, five (5);

- OIS Compounding will be applicable if specified as such in the Final Terms;

- Compounding with Lookback will be applicable if specified as such in the Final Terms, and if so, the "**Lookback**" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lookback" for the relevant Floating Rate Option in the ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5);

- Compounding with Observation Period Shift will be applicable if specified as such in the Final Terms, and if so, Set in Advance will be applicable if specified as such in the Final Terms, "**Observation Period Shift Additional Business Day**" is as specified in the Final Terms, and the "**Observation Period Shift**" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Observation Period Shift" for the relevant Floating Rate Option in the ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); and

- Compounding with Lockout will be applicable if specified as such in the Final Terms, and if so, "**Lockout Period Business Day**" is as specified in the Final Terms and the "Lockout" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lockout" for the relevant Floating Rate Option in the ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5).

For the purposes of this sub-paragraph (B), except as otherwise defined in such sub-paragraph, "**Calculation Agent**", "**Compounding with Lockout**", "**Compounding with Lookback**", "**Compounding with Observation Period Shift**", "**Delayed Payment**", "**Designated Maturity**", "**Effective Date**", "**Floating Rate**", "**Floating Rate Option**", "**Floating Rate**", "**Lockout Period Business Day**", "**Lockout**", "**Lookback**", "**Observation Period Shift**", "**OIS Compounding**", "**Overnight Floating Rate Option**", "**Period End Date**", "**Reset Date**", "**Set in Advance**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

In the applicable Final Terms, when the paragraph "Floating Rate Option" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall, where the 2006 ISDA Definitions apply, be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available of next shorter length before the length of the relevant Interest Period, and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available of next longer length after the length of the relevant Interest Period.

The provisions relating to "Linear Interpolation" set out in the 2021 ISDA Definitions shall apply to an ISDA Rate where "*2021 ISDA*

Definitions Linear Interpolation" is specified as applicable in the applicable Final Terms. For such purpose, references to "Relevant Rate" under the 2021 ISDA Definitions shall be deemed to be references to the ISDA Rate.

(C) **Screen Rate Determination for Floating Rate Notes**

(1) IBOR

Where "Screen Rate Determination-IBOR" is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall, subject as provided below or (if applicable) in Condition 5(c)(iii)(C)(1)(d) be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

(a) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:

(i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or

(ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

(b) if the Primary Source for the Floating Rate is Reference Banks or if sub paragraph (a)(i) or (a)(ii) applies and the Page is not available at the Relevant Time on the Interest Determination Date, or if sub paragraph (a)(i) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant time on the Interest Determination Date, as determined by the Calculation Agent; and

(c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-Zone as selected by the Calculation Agent (the "**Principal Financial Centre**")

are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

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

(2) SONIA

Where "Screen Rate Determination – SONIA" is specified in the applicable Final Terms as the manner in which a Rate of Interest is to be determined, such Rate of Interest for each Interest Period will be calculated in accordance with Condition 5(c)(iii)(C)(2)(A) or 5(c)(iii)(C)(2)(B) below subject to the provisions of Condition 5(c)(iii)(C)(2)(D).

(A) Where the Calculation Method is specified in the applicable Final Terms as being "Compounded Daily", the Rate of Interest for each Interest Period will be the Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

(B) Where the Calculation Method is specified in the applicable Final Terms as being "Weighted Average", the Rate of Interest for each Interest Period will be the Weighted Average SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent, on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(C) The following definitions shall apply for the purpose of this Condition 5(c)(iii)(C)(2):

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) calculated by the Calculation Agent, as applicable, on the Interest Determination Date in accordance with the following formula:

(x) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms:

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

(y) if "Shift" is specified as the Observation Method in the relevant Final Terms, in accordance with the following formula:

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

where, in each case, the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

"**d**" means the number of calendar days in (x) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period, or (y) if "Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Look-Back Period;

"**do**" means (x) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms, in respect of an Interest Period, the number of ,London Business Days in the relevant Interest Period, or (y) if "Shift" is specified as the Observation Method in the relevant Final Terms, in respect of an Observation Look-Back Period, the number of London Business Days in the relevant Observation Look-Back Period;

"**i**" means a series of whole numbers from one to do, each representing the relevant London Business Days in chronological order from (and including) the first

London Business Day (x) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms, in the relevant Interest Period or (y) if "Shift" is specified as the Observation Method in the relevant Final Terms, in the relevant Observation Look-Back Period;

"**Lock-out Period**" means, in respect of an Interest Period, the period from (and including) the day following the Interest Determination Date to (but excluding) the Interest Payment Date for such Interest Accrual Period;

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

"**Lookback Period**" or "**p**" means, in respect of an Interest Period where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of London Business Days specified in the applicable Final Terms (or, if no such number is specified, five London Business Days);

"**ni**" means, in respect of a London Business Day i, the number of calendar days from (and including) such London Business Day i up to (but excluding) the following London Business Day;

"**Observation Lookback Period**" means, in respect of an Interest Period, the period from (and including) the date falling p London Business Days prior to the first day of the relevant Interest Period and ending on (but excluding) the date which is p London Business Days prior to the Interest Period End Date falling at the end of such Interest Period;

"**Reference Day**" means each London Business Day in the relevant Interest Period that is not a London Business Day falling in the Lock-out Period;

"**SONIA i**" means, in respect of a London Business Day i:

(x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the SONIA Rate in respect of pLBD in respect of such London Business Day i; or

(y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms:

(1) in respect of any London Business Day i that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise

(2) the SONIA Rate in respect of the London Business Day immediately preceding the Interest Determination Date for the relevant Interest Period;

(z) if “Shift” is specified as the Observation Method in the applicable Final Terms, the SONIA Rate for such London Business Day i;

"**SONIAi-pLBD**" means:

(x) if "Lag" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day i, SONIA i in respect of the London Business Day falling p London Business Days prior to such London Business Day i ("**pLBD**"); or

(y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day i, SONIA i in respect of such London Business Day i.

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

"**Weighted Average SONIA**" means:

(x) where "Lag" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Observation Lookback Period divided by the number of calendar days during such Observation Lookback Period. For these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day; or

(y) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Interest Period divided by the number of calendar days in the relevant Interest Period, provided that, for any calendar day of such Interest Period falling in the Lock-out Period for the relevant Interest Period, the SONIA Rate for such calendar day will be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding the first day of such Lock-out Period. For these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall, subject to the preceding proviso, be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day.

(D) If, in respect of any London Business Day, the SONIA Rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be:

(x) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus (ii) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(y) if such Bank Rate is not available, the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), and

such rate shall be deemed to be the SONIA Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the Calculation Agent, shall follow such guidance to determine the SONIA Rate for so long as

the SONIA Rate is not available or has not been published by the authorised distributors.

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

(3) SOFR

Where "Screen Rate Determination – SOFR" is specified in the applicable Final Terms as the manner in which a Rate of Interest is to be determined, such Rate of Interest for each Interest Period will be calculated in accordance with Condition 5(c)(iii)(C)(3)(A), 5(c)(iii)(C)(3)(B), 5(c)(iii)(C)(3)(C), 5(c)(iii)(C)(3)(D) or 5(c)(iii)(C)(3)(E) below.

(A) if SOFR Arithmetic Mean is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period shall be the arithmetic mean of the SOFR rates for each day during the period, plus or minus (as specified in the Final Terms) the Margin (if any), as calculated by the Calculation Agent (or such other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest, as specified in the Final Terms), where the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date (excluded);

(B) if SOFR Lockout Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-

SOFR-LOCKOUT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);

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

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

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

For the purpose of this Condition 5(c)(iii)(C)(3):

If the Calculation Agent, failing which the Issuer, determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Calculation Agent will appoint an agent (the "**Replacement Rate Determination Agent**") which will determine the Benchmark Replacement for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

The Replacement Rate Determination Agent may be (i) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent, (ii) an affiliate of the Calculation Agent or (iii) such other entity that the Calculation Agent determines to be competent to carry out such role.

In connection with the implementation of a Benchmark Replacement, the Replacement Rate Determination Agent will have the right to make Benchmark Replacement Conforming Changes from time to time.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Replacement Rate Determination Agent pursuant to this Condition 5(c)(iii)(C)(3), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Replacement Rate Determination Agent; and (iii) notwithstanding anything to the contrary in the documentation relating to the Programme or the Notes, shall become effective without consent from the holders of the Notes or any other party.

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

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

Where:

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

"$\mathbf{d_0}$", for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

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

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

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

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

"**SOFR Interest Reset Date**" means each U.S. Government Securities Business Day in the relevant Interest Accrual Period; provided, however, that the SOFR with respect to each SOFR Interest Reset Date in the period from and including, the SOFR Rate Cut-Off Date to, but excluding, the corresponding Interest Payment Date of an Interest Accrual Period, will be the SOFR with respect to the SOFR Rate Cut-Off Date for such Interest Accrual Period;

"**USD-SOFR-LOOKBACK-COMPOUND**" means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party, having the necessary expertise and being independent of the Issuer,

responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

Where:

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

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

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

"**Interest Determination Date**" means, in respect of each Interest Accrual Period, the date falling "p" U.S. Government Securities Business Days before each Interest Payment Date;

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

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

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

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

"**USD-SOFR-SHIFT-COMPOUND**" means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

where:

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

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

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

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

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

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

"**$SOFR_i$**" means for any U.S. Government Securities Business Day "i" falling in the relevant Observation Period, the SOFR in respect of that U.S. Government Securities Business Day "i".

"**USD-SOFR-INDEX-AVERAGE**" means the rate of return of a compounded average interest investment (with the SOFR Index as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent (or such other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

where:

"**SOFR Index**" means the SOFR Index in relation to any U.S. Government Securities Business Day as published on the New York Federal Reserve's (or such successor administrator's) Website.

"**SOFR Index$_{Start}$**" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the first date of the relevant Interest Accrual Period (a "**Index Determination Date**").

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

"**d_c**" means the number of calendar days from (and including) the SOFR IndexStart to (but excluding) the SOFR IndexEnd.

Subject paragraph (iii) below, if the SOFR Index is not published on any relevant SOFR Index Determination Date and a SOFR Benchmark Transition Event and related Benchmark Replacement Date have not occurred, the "USD-SOFR-INDEX-AVERAGE" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with "USD-SOFR-SHIFT-COMPOUND" and the term "Observation Shift Days" shall mean two U.S. Government Securities Business Days. If a SOFR Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the provisions set forth in the definition of "SOFR" below shall apply.

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

(i) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day as published by the New York Federal Reserve, as the administrator of such rate (or a successor administrator), on the New York Federal Reserve's (or such successor administrator's) Website on or about 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(ii) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (i) above, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's (or such successor administrator's) Website; or

(iii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred,

(x) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable

corresponding tenor and (b) the Benchmark Replacement Adjustment,

(y) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, or

(z) the sum of: (a) the alternate rate of interest that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

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

"**Benchmark Replacement**" means the first alternative set forth in the order presented in clause (iii) of the definition of "SOFR" that can be determined by the Replacement Rate Determination Agent as of the Benchmark Replacement Date.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

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

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period", timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Replacement Rate Determination Agent decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market

practice (or, if the Replacement Rate Determination Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Replacement Rate Determination Agent determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

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

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

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

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

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component, if relevant);

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), the central bank for the currency of the Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component, if relevant) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component, if relevant) has ceased or will cease to provide the Benchmark (or such component, if relevant) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will

continue to provide the Benchmark (or such component, if relevant); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. as may be supplemented or amended as at the Issue Date of the first Tranche of the relevant Series.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

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

"**New York Federal Reserve's Website**" means the website of the New York Federal Reserve, currently at http://www.newyorkfed.org, or any successor website of the New York Federal Reserve or the website of any successor administrator of SOFR.

"**Reference Time**" with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time and (ii) if the Benchmark is not SOFR, the time determined by the Replacement Rate Determination Agent after giving effect to the Benchmark Replacement Conforming Changes.

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

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

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(4) SORA

Where "Screen Rate Determination – SORA" is specified in the applicable Final Terms as the manner in which a Rate of Interest is to be determined, such Rate of Interest for each Interest Period

will be calculated in accordance with Condition 5(c)(iii)(C)(4)(A) or 5(c)(iii)(C)(4)(B) below, subject to the provisions of Conditions 5(c)(iii)(C)(4)(D), 5(c)(iii)(C)(4)(E) and 5(c)(iii)(C)(7).

(A) Where the Calculation Method is specified in the applicable Final Terms as being "Compounded Daily", the Rate of Interest for each Interest Period will be the Compounded Daily SORA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

(B) Where the Calculation Method is specified in the applicable Final Terms as being "Compounded Index Rate", the Rate of Interest for each Interest Period will be Compounded Index SORA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

(C) The following definitions shall apply for the purpose of this Condition 5(c)(iii)(C)(4):

"**Compounded Daily SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment, in relation to the Lock-out Observation Method, during such Interest Period or, in relation to the Lag Observation Method or the Observation Shift Method, during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent, as applicable, on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the fourth decimal place, with 0.00005 per cent. being rounded upwards:

(x) if "Lock-out" is specified as the Observation Method in the relevant Final Terms:

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

where:

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

"$\mathbf{d_o}$" means, for any Interest Period, the number of Singapore Business Days in the relevant Interest Period;

"i" means, for the relevant Interest Period, a series of whole numbers from one to d_o, each

representing the relevant Singapore Business Days in chronological order from (and including) the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

"**Interest Determination Date**" means the Singapore Business Day immediately following the SORA Rate Cut-off Date, unless otherwise specified in the applicable Final Terms;

"$\mathbf{n_i}$", for any Singapore Business Day "$_i$", is the number of calendar days from (and including) such Singapore Business Day "$_i$" up to (but excluding) the following Singapore Business Day;

"**p**" means the number of Singapore Business Days specified in the applicable Final Terms (or, if no such number is specified, five Singapore Business Days);

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "$_i$", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "$_i$";

"**SORA Rate Cut-Off Date**" means, with respect to a Rate of Interest and Interest Period, the date falling "p" Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Period (or the date falling "p" Singapore Business Days prior to such earlier date, if any, on which the relevant Series of Notes become due and payable);

"$\mathbf{SORA_i}$" means, in respect of any Singapore Business Day "$_i$" falling in the relevant Interest Period:

(1) if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and

(2) if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the "**Suspension Period SORA$_i$**") (such first day of the Suspension Period coinciding with the SORA Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period SORA$_i$ shall apply to each day falling in the relevant Suspension Period;

"**SORA Reset Date**" means, in relation to any Interest Period, each Singapore Business Day during such Interest Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Interest Period; and

"**Suspension Period**" means, in relation to any Interest Period, the period from (and including) the date falling "p" Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Period (such Singapore Business Day coinciding with the SORA Rate Cut-Off Date) to (but excluding) the Interest Payment Date of such Interest Period.

Subject to Condition 5(c)(iii)(C)(7), if, by 5.00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day "$_i$", SORA in respect of such Singapore Business Day "$_i$" has not been published and a Benchmark Event for SORA has not occurred, then SORA for that Singapore Business Day "$_i$" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

(y) if "Lag" is specified as the Observation Method in the relevant Final Terms, in accordance with the following formula:

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

where:

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

"**d_o**" means, for any relevant Interest Period, the number of Singapore Business Days in the relevant Interest Period;

"**$_i$**" means, for the relevant Interest Period, a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from (and including) the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Final Terms;

"**n_i**", for any Singapore Business Day "$_i$", is the number of calendar days from and including such Singapore Business Day "$_i$" up to but excluding the following Singapore Business Day;

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

"**p**" means the number of Singapore Business Days specified in the applicable Final Terms (or, if no such number is specified, five Singapore Business Days);

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "$_i$", a reference rate equal to the daily Singapore Overnight Rate Average

published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "$_i$"; and

"**SORA$_{i-pSBD}$**" means, in respect of any Singapore Business Day "i" falling in the relevant Interest Period, the reference rate equal to SORA in respect of the Singapore Business Day falling "p" Singapore Business Days prior to the relevant Singapore Business Day "$_i$".

Subject to Condition 5(c)(iii)(C)(7), if, by 5.00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day "i", SORA in respect of such Singapore Business Day "$_i$" has not been published and a Benchmark Event for SORA has not occurred, then SORA for that Singapore Business Day "$_i$" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

(z) if "Shift" is specified as the Observation Method in the relevant Final Terms, in accordance with the following formula:

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

where:

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

"**d_o**" means, for any relevant Interest Period, the number of Singapore Business Days in the relevant Observation Period;

"$_i$", for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from (and including) the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Final Terms;

"$\mathbf{n_i}$", for any Singapore Business Day "i", is the number of calendar days from and including such Singapore Business Day "i" up to but excluding the following Singapore Business Day;

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

"**p**" means the number of Singapore Business Days specified in the applicable Final Terms (or, if no such number is specified, five Singapore Business Days);

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "Relevant Screen Page") on the Singapore Business Day immediately following such Singapore Business Day "i"; and

"$\mathbf{SORA_i}$" means, in respect of any Singapore Business Day "i" falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day "i".

Subject to Condition 5(c)(iii)(C)(7), if, by 5.00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day "i", SORA in respect of such Singapore Business Day "i" has not been published and a Benchmark Event for SORA has not occurred, then SORA for that Singapore Business Day "i" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

"**Compounded Index SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the fourth decimal place, with 0.00005 per cent. being rounded upwards:

where:

$$\left(\frac{\text{SORA Index}_{end}}{\text{SORA Index}_{start}} - 1\right) \times \frac{365}{d}$$

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

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

"**p**" means the number of Singapore Business Days specified in the applicable Final Terms (or, if no such number is specified, five Singapore Business Days);

"**Singapore Business Day**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA Index Value**" means, with respect to any Singapore Business Day:

(x) the value of the index known as the "SORA Index" administered by the Monetary Authority of Singapore (or any successor administrator thereof) published by the Monetary Authority of Singapore (or any successor administrator) on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors), or the Relevant Screen Page on such Singapore Business Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by the Monetary Authority of Singapore, as the administrator of SORA (or any successor administrator of SORA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SORA Index Value in relation to such Singapore Business Day; or

(y) if the index in sub-paragraph (x) above is not published or displayed by the administrator of SORA or other information service on the relevant Interest Determination Date as specified in the applicable Final Terms, the reference rate for the applicable Interest Period for which the index is not available shall be Compounded Daily SORA, and for these purposes, the Observation Method shall be deemed to be "Observation Shift" and "p" shall be as set out in the applicable Final Terms, as if Index Determination had been specified as being "Not Applicable" and these alternative elections had been made;

"**SORA Index$_{end}$**" means the SORA Index Value on the Singapore Business Day falling "p" Singapore Business Days before the Interest Payment Date relating to the relevant Interest Period (or the date falling "p" Singapore Business Days prior to such earlier date, if any, on which the relevant Series of Notes become due and payable); and

"**SORA Index$_{start}$**" means the SORA Index Value on the Singapore Business Day falling "p" Singapore Business Days before the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date).

(D) If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable (with corresponding adjustments being deemed to be made to the relevant SORA formula) and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

(5) *CMS Rate Notes:*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being CMS Rate, the Rate of Interest for each Interest Accrual Period will be determined by the Calculation Agent:

(A) if "**CMS Rate Combination**" is specified as "Not Applicable" in the applicable Final Terms, by reference to the following formula:

CMS Rate + Margin

(B) if "**CMS Rate Combination**" is specified as "Applicable" in the applicable Final Terms, by reference to the following formula as specified in the applicable Final Terms:

Margin + Multiplier x (CMS Rate1 [+ / - / ×] CMS Rate2)

where:

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

"**Multiplier**" shall mean the value specified in the applicable Final Terms;

"**CMS Rate1**" shall mean the CMS Rate determined with reference to the First Reference Currency, the First Designated Maturity, the First Relevant Screen Page and the First Relevant Time; and

"**CMS Rate2**" shall mean the CMS Rate determined with reference to the Second Reference Currency, the Second Designated Maturity, the Second Relevant Screen Page and the Second Relevant Time.

(6) *Benchmark discontinuation*

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, this Condition 5(c)(iii)(C)(6) will apply unless "Benchmark Replacement" is specified to be "Not Applicable" in the applicable Final Terms.

Notwithstanding Conditions 5(c)(iii)(C)(1)(b), 5(c)(iii)(C)(1)(c) and 5(c)(iii)(C)(2) above, unless "Benchmark Replacement" is

specified to be "Not Applicable" in the applicable Final Terms, if a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and prevail over the other fallbacks specified in 5(c)(iii)(C)(1)(b) and 5(c)(iii)(C)(1)(c) (for the avoidance of doubt, it shall not apply to SONIA, SOFR and SORA).

(i) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(c)(iii)(C)(6)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5(c)(iii)(C)(5)(iii)) and any Benchmark Amendments (in accordance with Condition 5(c)(iii)(C)(6)(iv)).

An Independent Adviser appointed pursuant to this Condition 5(c)(iii)(C)(6) shall act in good faith as an expert and (in the absence of manifest error or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party, having the necessary expertise and being independent of the Issuer, responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 5(c)(iii)(C)(6).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

(I) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(C)(6)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(C)(6)); or

(II) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(C)(6)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(C)(6)).

(iii) Adjustment Spread

If the Independent Adviser determines in good faith (i) that an Adjustment Spread is required to be applied to

the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(c)(iii)(C)(5) and the Independent Adviser determines in good faith (A) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are strictly necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(c)(iii)(C)(6)(v), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5(c)(iii)(C)(6)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Make-Whole Calculation Agent, the Representative (if any) and, in accordance with Condition 15, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and of the specific terms of any Benchmark Amendments, determined under this Condition 5(c)(iii)(C)(6). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Independent Adviser has been appointed or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the Original Reference Rate will continue to apply for the purpose of

determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided in Conditions 5(c)(iii)(C)(1), 5(c)(iii)(C)(2) and 5(c)(iii)(C)(3) will continue to apply to such determination, provided that such fallbacks may in certain circumstances, lead to apply the Rate of Interest determined as at the last preceding Interest Determination Date.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5(c)(iii)(C)(6), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 5(c)(iii)(C)(6) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions, that is, for the avoidance of doubt, the fallbacks specified in Conditions 5(c)(iii)(C)(1), 5(c)(iii)(C)(2) and 5(c)(iii)(C)(3) will continue to apply).

(vii) Definitions

In this Condition 5(c)(iii)(C)(6):

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

a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;

b) in the case of an Alternative Rate (or in the case of a Successor Rate where (a) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate);

c) if no such recommendation or option has been made (or made available), the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced

by the Successor Rate or the Alternative Rate (as the case may be); or

d) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage and that no such industry standard is recognised or acknowledged, the Independent Adviser, acting in good faith, determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means, in the absence of Successor Rate, an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 5(c)(iii)(C)(5) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period (if there is such a customary market usage at such time) and in the same Specified Currency as the Notes.

"**Benchmark Event**" means, with respect to an Original Reference Rate:

a) the Original Reference Rate ceasing to exist or be published;

b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six (6) months prior to the specified date referred to in (b)(i);

c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;

d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six (6) months prior to the specified date referred to in (d)(i);

e) the (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate or by any relevant competent authority or other relevant official body pursuant to the Benchmarks Regulation, or (ii) the effect of the application of the Benchmarks Regulation otherwise being, that: (1) the Original Reference Rate will be prohibited from being used;(2) the Original Reference Rate is no longer (or will no longer be) representative of an underlying market; (3) the use of the Original Reference Rate will be subject to restrictions or adverse consequences; or (4) adding a new reference to the Original Reference Rate will be prohibited provided that the Benchmark Event shall occur on the date on which:

(A) the Original Reference Rate is prohibited from use (assuming, in the case of a public statement by any relevant competent authority or other relevant official body pursuant to the Benchmarks Regulation, that the Issuer has not published (within six months of the date of the relevant public statement) a statement on its website providing a reasoned explanation for not being able to replace the Original Reference Rate);

(B) the Original Reference Rate is deemed no longer to be representative;

(C) the Original Reference Rate becomes subject to restrictions or adverse consequences; or

D) adding a new reference to the Original Reference Rate is prohibited, and not (in any such case) the date of the relevant public statement, unless the date of the relevant public statement is the same as the date in (1), (2), (3) or (4) above (as applicable);

f) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest, as specified in the Final Terms), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without

limitation, under the Benchmarks Regulation));

g) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted; or

h) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, in the opinion of such supervisor, such Original Reference Rate is no longer representative of an underlying market or its methodology has materially changed.

"**Benchmarks Regulation**" means Regulation (EU) 2016/1011 of 8 June 2016, as amended.

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise, at all times acting in good faith and in a commercially reasonable manner, appointed by the Issuer at its own expense under Condition 5(c)(iii)(C)(5)(i).

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

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

a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

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

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body. If, following a Benchmark Event, more than one successor or

replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser will determine, among those successor or replacement rates, the one which is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Issuer.

(7) *Benchmark discontinuation – SORA*

Where "Screen Rate Determination – SORA" is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, if a Benchmark Event has occurred in relation to the Original Reference Rate when any required Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then this Condition 5(c)(iii)(C)(7) will apply unless "Benchmark Replacement" is specified to be "Not Applicable" in the applicable Final Terms.

(i) Independent Adviser

The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 5(c)(iii)(C)(7)(ii) below) and an Adjustment Spread, if any (in accordance with Condition 5(c)(iii)(C)(7)(iii) below), and any Benchmark Amendments (in accordance with Condition 5(c)(iii)(C)(7)(iv) below) by the relevant Interest Determination Date. An Independent Adviser appointed pursuant to this Condition 5(c)(iii)(C)(7) as an expert shall act in good faith and in a commercially reasonable manner. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent, the Make-Whole Calculation Agent, the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5(c)(iii)(C)(7).

If the Issuer is unable to appoint an Independent Adviser after using its reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation

of, and to adjustments as provided in, the first paragraph of this Condition 5(c)(iii)(C)(7)(i).

(ii) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser shall (subject to adjustment as provided in Condition 5(c)(iii)(C)(7)(iii) below) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(c)(iii)(C)(7)).

(iii) Adjustment Spread

If the Independent Adviser determines that: (1) an Adjustment Spread is required to be applied to the Benchmark Replacement; and (2) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.

(iv) Benchmark Amendments

If the Independent Adviser determines that (1) Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread; and (2) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(c)(iii)(C)(7)(v) below, without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, the Fiscal Agent and/or the Paying Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5(c)(iii)(C)(7). Noteholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Fiscal Agent, the Paying Agents, the Calculation Agent and/or the Make-Whole Calculation Agent (if required).

In connection with any such variation in accordance with this Condition 5(c)(iii)(C)(7)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(c)(iii)(C)(7) will be

notified promptly by the Issuer to the Fiscal Agent, the Paying Agent, the Calculation Agent, the Make-Whole Calculation Agent, the Representative (if any) and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 5(c)(iii)(C)(7)(i) to 5(c)(iii)(C)(7)(iv) above, the Original Reference Rate and the fallback provisions provided for in these Conditions will continue to apply unless and until the Calculation Agent has been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 5(c)(iii)(C)(7)(v) above.

(vii) Definitions

In this Condition 5(c)(iii)(C)(7):

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

(1) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body;

(2) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or

(3) is determined by the Independent Adviser having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest accrual period and in the same currency as the Notes;

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(c)(iii)(C)(7)(ii) above has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital

markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes (including, but not limited to, Singapore government bonds);

"**Benchmark Amendments**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Interest Period, any other amendments to these Conditions and/or the Agency Agreement, and other administrative matters) that the Independent Adviser determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser determines is reasonably necessary);

"**Benchmark Event**" means:

(1) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist;

(2) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate);

(3) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued;

(4) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences within the following six months;

(5) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any

Noteholder using the Original Reference Rate (including, without limitation, under Benchmarks Regulation); or

(6) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative,

provided that the Benchmark Event shall be deemed to occur (a) in the case of paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of paragraph (4) above, on the date of the prohibition or restriction of use of the Original Reference Rate and (c) in the case of paragraph (6) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement;

"**Benchmark Replacement**" means the Interpolated Benchmark, provided that if the Independent Adviser cannot determine the Interpolated Benchmark by the relevant Interest Determination Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Independent Adviser:

(1) the Successor Rate;

(2) the ISDA Fallback Rate; and

(3) the Alternative Rate;

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

"**Independent Adviser**" means an independent financial institution of good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 5(c)(iii)(C)(7)(i) above;

"**Interpolated Benchmark**" with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor; and (2) the Original Reference Rate for the shortest

period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto (the "**2006 Definitions**"), as amended or supplemented from time to time or any successor definitional booklet for interest rate derivatives to the 2006 Definitions as amended or supplemented from time to time;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Original Reference Rate**" means, initially, SORA (being the originally-specified reference rate of applicable tenor used to determine the Rate of Interest or any component part thereof), provided that if a Benchmark Event has occurred with respect to SORA or the then-current Original Reference Rate, then "Original Reference Rate" means the applicable Benchmark Replacement;

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

(1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

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

"**SORA**" or "**Singapore Overnight Rate Average**" with respect to any Singapore Business Day means a

reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on the Singapore Business Day immediately following such Singapore Business Day; and

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

(d) ***Rate of Interest for Inflation Linked Notes***

The applicable rate of interest, the Margin and the Inflation Factor in respect of Inflation Linked Notes for each Interest Period will be or will be determined as specified in the applicable Final Terms. Amounts of interest payable in respect of Inflation Linked Notes shall be calculated in accordance with the following provisions:

(i) ***Inflation Linked Interest***

(A) The Interest Amount payable in respect of each Calculation Amount on each Interest Payment Date shall be calculated on the relevant Interest Determination Date by the Calculation Agent (or any other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest as specified in the applicable Final Terms) by multiplying the Rate of Interest for such Interest Payment Date by the Calculation Amount and then further multiplying such amount by the applicable Day Count Fraction.

(B) Subject to Condition 5(d)(i)(C) and Condition 5(d)(i)(C) immediately below, the Rate of Interest for a relevant Interest Period ending on or about a relevant Interest Payment Date will be calculated in accordance with Condition 5(d)(i)(B)(1) or Condition 5(d)(i)(B)(2), as specified in the applicable Final Terms.

(1) If this Condition 5(d)(i)(B)(1) applies, the applicable Interest Rate is the sum of (x) a margin percentage rate specified as such in the Final Terms for such relevant Interest Payment Date (which rate may be negative) (the "**Margin**") plus (y) the Inflation Factor determined for such relevant Interest Payment Date in accordance with Condition 5(d)(ii) below and rounded in accordance with Condition 5(d)(iv)(C)(6); which can also be expressed formulaically as:

$$Margin \pm Inflation\ Factor$$

(2) If this Condition 5(d)(i)(B)(2) applies, the applicable Interest Rate is the total of (x) a margin percentage rate specified as such in the Final Terms for such relevant Interest Payment Date (which rate may be negative) (the "**Margin**") multiplied by (y) the Inflation Factor determined

for such relevant Interest Payment Date in accordance with Condition 5(d)(ii) below and rounded in accordance with Condition 5(d)(iv)(C)(6); which can also be expressed formulaically as:

$$Margin \times Inflation\ Factor$$

(C) If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5(d)(i)(B) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

(D) If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5(d)(i)(B) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(ii) ***Inflation Factor***

(A) Option A

Where Option A is specified in the relevant Final Terms, the applicable Inflation Factor is determined by dividing:

(1) the Inflation Index Level for the calendar month ("**Reference Month**") specified in the Final Terms as applicable to the relevant Interest Payment Date ("**Final Index**"); by

(2) the Inflation Index Level for the Reference Month specified in the Final Terms as applicable to the Initial Valuation Date ("**Base Index**").

The Inflation Factor of Option A can also be expressed formulaically as:

$$\frac{Final\ Index}{Base\ Index}$$

The following terms as used above have the following meanings:

"**Calculation Amount**" means a nominal amount of the Notes equal to the Specified Denomination (unless a different amount is specified in the relevant Final Terms, in which case, such amount).

"**Day Count Fraction**" means the fraction equal to the number of days of the Interest Period divided by the number of days of the year, in each case as determined by the applicable convention, which may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', '30E/360 (ISDA)' (each as defined in Condition 5(a)), as specified in the relevant Final Terms.

"**Inflation Index**" means the Index, as specified in the Final Terms and published by the relevant index sponsor (the "**Index Sponsor**").

"**Inflation Index Level**" means the level of the Inflation Index first published or announced for the relevant Reference Month, as determined by the Calculation Agent, subject to Condition 5(d)(iv).

"**Interest Determination Date**" means the date specified in the applicable Final Terms or, if no such date is specified, the date falling five Business Days prior to the relevant Interest Payment Date.

"**Interest Payment Date**" means the date or dates specified as such in the Final Terms.

"**Initial Valuation Date**" means the date specified in the Final Terms.

(B) Option B

Where Option B is specified in the relevant Final Terms, the applicable Inflation Factor is determined by dividing:

(1) the Inflation Index Level for the calendar month ("**Reference Month**") specified in the Final Terms as applicable to the relevant Interest Payment Date ("**Final Index**"); by

(2) the Inflation Index Level for the Reference Month specified in the Final Terms as applicable to the Initial Valuation Date ("**Base Index**")

and subtracting "one".

The Inflation Factor of Option B can also be expressed formulaically as:

$$\frac{Final\ Index}{Base\ Index} - 1$$

The following terms as used above have the following meanings:

"**Calculation Amount**" means a nominal amount of the Notes equal to the Specified Denomination (unless a different amount is specified in the relevant Final Terms, in which case, such amount).

"**Day Count Fraction**" means the fraction equal to the number of days of the Interest Period divided by the number of days of the year, in each case as determined by the applicable convention, which may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', '30E/360 (ISDA)' (each as defined in Condition 5(a)), as specified in the relevant Final Terms.

"**Inflation Index**" means the Index, as specified in the Final Terms and published by the relevant Index Sponsor.

"**Inflation Index Level**" means the level of the Inflation Index first published or announced for the relevant Reference Month, as determined by the Calculation Agent, subject to Condition 5(d)(iv).

"**Interest Determination Date**" means the date specified in the applicable Final Terms or, if no such date is specified, the date

falling five Business Days prior to the relevant Interest Payment Date.

"**Interest Payment Date**" means the date or dates specified as such in the Final Terms.

"**Initial Valuation Date**" means the date specified in the Final Terms.

(C) Option C

Where Option C is specified in the relevant Final Terms, the applicable Inflation Factor is determined by the following formula as applicable to any day ("**d**") in any month ("**m**"):

$$I_d = Index_{m-3} + \frac{nbd}{q_m} \times (Index_{m-2} - Index_{m-3})$$

Where:

"**Id**" is the Index Level for the day d, subject to Condition 5(d)(iv);

"**Indexm-2**" is the level of Inflation Index Level for month m-2;

"**Indexm-3**" is the level of Inflation Index Level for month m-3;

"**Inflation Index**" means the Index, as specified in the Final Terms and published by the relevant Index Sponsor;

"**Inflation Index Level**" means the level of the Inflation Index first published or announced for the relevant Reference Month, as determined by the Calculation Agent, subject to Condition 5(d)(iv);

"**nbd**" is the actual number of days from and excluding the first day of month m to but including day d; and

"**qm**" is the actual number of days in month m.

(D) The first publication or announcement of the Inflation Index Level for a Reference Month shall be final and conclusive and later revisions to the level for such calculation month will not be used in any calculations.

(iii) ***Indices***

(A) United Kingdom Retail Price Index

Where RPI is specified as the Index in the applicable Final Terms, the applicable Index for the relevant Inflation Linked Notes is the *UK Retail Price Index (for all items)* published by the Office for National Statistics (January 1987 = 100) or any comparable index which may replace the UK Retail Price Index for the purpose of calculating the amount payable on repayment of the Related Bond as defined in Condition 5(d)(iv) (the "**RPI**"). Information on the RPI may be found on the website of the Office for National Statistics at https://www.ons.gov.uk/economy/inflationandpriceindices/timeseries/chaw/mm23 or at http://www.bloomberg.com/quote/UKRPI:IND.

(B) United Kingdom Consumer Price Index

Where UK CPI is specified as the Index in the applicable Final Terms, the applicable Index for the relevant Inflation Linked Notes is the U.K. Consumer Price Index (CPI) (for all items) published by the Office for National Statistics (2015 = 100) or any comparable index which may replace the UK Consumer Price Index for the purpose of calculating the amount payable on repayment of the Related Bond as defined in Condition 5(d)(iv) (the "**UK CPI**"). Information on the CPI may be found on the website of the Office for National Statistics at https://www.ons.gov.uk/economy/inflationandpriceindices/timeseries/d7bt/mm23 or on Bloomberg under UKRPCJYR index.

(C) Harmonised Index of Consumer Prices

Where HICP is specified as the Index in the applicable Final Terms, the applicable Index for the relevant Inflation Linked Notes is the *non-revised Harmonised Index of Consumer Prices excluding tobacco* or relevant Successor Index as defined in Condition 5(d)(iv), measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published by Eurostat (the "**HICP**"). Information on the HICP may be found on the Eurostat website at http://ec.europa.eu/eurostat/web/hicp or at http://www.bloomberg.com/quote/CPEXEMUY:IND.

(D) French Consumer Price Index

Where the French CPI is specified as the Index in the applicable Final Terms, the applicable Index for the relevant Inflation Linked Notes is the consumer price index excluding tobacco for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the "**INSEE**") (the "**French CPI**"). Information on the French CPI may be found on the website www.aft.gouv.fr and on the Agence France Trésor Reuters page OATINFLATION01 or on Bloomberg TRÉSOR <GO>.

(E) U.S. Consumer Price Index

Where the U.S. CPI is specified as the Index in the applicable Final Terms, the applicable Index for the relevant Inflation Linked Notes is the *All Items Consumer Price Index for All Urban Consumers (CPI-U)* before seasonal adjustment (the "**U.S. CPI**") published by the U.S. Bureau of Labor Statistics. Information on the U.S. CPI may be found on the website of the U.S. Bureau of Labor Statistics at http://www.bls.gov/cpi/ or at http://www.bloomberg.com/quote/CPURNSA:IND.

(iv) ***Index delay and disruption event provisions***

(A) Delay in Publication

(1) General

Where this Condition 5(d)(iv)(A)(1) is specified as applicable in the relevant Final Terms, the following provisions will apply to a delay in the publication of the Index.

If the Calculation Agent determines that any Index Level for a Reference Month which is relevant to the calculation

of any payment or delivery under the Notes and/or any other determination in respect of the Notes (a "**Relevant Level**") has not been published or announced by the related Cut-off Date, the Calculation Agent shall determine an alternative level in place of such Relevant Level (a "**Substitute Index Level**") by using the following methodology:

(I) if Related Bond is specified as applicable in the applicable Final Terms, the Calculation Agent shall take the same action to determine the Substitute Index Level for the applicable Payment Date or date for determination, as applicable, as that taken pursuant to the terms and conditions of the relevant Related Bond; or

(II) if (x) Related Bond is not specified as applicable in the applicable Final Terms, or (y) the Calculation Agent is not able to determine a Substitute Index Level pursuant to Condition 5(d)(iv)(A)(1) above for any commercially appropriate reason, then the Calculation Agent shall determine the Substitute Index Level by reference to the following formula:

Substitute Index Level = Base Level x (Latest Level/Reference Level),

where:

"**Base Level**" means the Index Level (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month for which the Substitute Index Level is being determined.

"**Latest Level**" means the latest Index Level (excluding any "flash estimates") published or announced by the Index Sponsor prior to the month in respect of which the Substitute Index Level is being determined.

"**Reference Level**" means, in respect of an Index, the Index Level (excluding any "flash" estimates) published or announced by the relevant Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in "Latest Level" above.

If a Relevant Level is published or announced at any time on or after the Cut-off Date then such Relevant Level will not be used in any calculations. The Substitute Index Level so determined pursuant to Condition 5(d)(iv) will be the definitive level for that Reference Month.

The Issuer shall give notice to Noteholders in accordance with Condition 15 of any Substitute Index Level calculated pursuant to this Condition 5(d)(iv).

(2) French CPI

Where this Condition 5(d)(iv)(A)(2) is specified as applicable in the relevant Final Terms, the following

provisions will apply to a delay in the publication of the Index.

The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire* — www.cnofrance.org) in its July 2011 Paper entitled "Inflation-linked bonds".

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

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

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

Substitute CPI Monthly Reference Index_M=

$$\frac{\text{CPI Monthly Reference}}{Index_{M-1}} \times \left[\frac{CPI\ Monthly\ Reference\ Index_{M-1}}{CPI\ Monthly\ Reference\ Index_{M-13}}\right]^{\frac{1}{12}}$$

(B) Cessation of Publication

If the Calculation Agent determines that the Index Level has not been published or announced by the relevant Index Sponsor for two consecutive months or the Index Sponsor announces that it will no longer continue to publish or announce such Index and/or the Index Sponsor cancels the Index, then the Calculation Agent shall determine a successor index in lieu of any previously applicable Index (a "**Successor Index**") for the purposes of the relevant Notes by using the following methodology:

(1) if Related Bond is specified in the applicable Final Terms, the Calculation Agent shall determine a Successor Index by reference to the corresponding successor index determined under the terms and conditions of the Related Bond;

(2) if (x) Related Bond is not specified in the applicable Final Terms, or (y) a Related Bond has been specified but a Related Bond Redemption Event has occurred, the Index Sponsor announces that it will no longer publish or announce the Index but that it will be superseded by a replacement Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar

formula or method of calculation as used in the calculation of the previously applicable Index, such replacement index shall be deemed the Successor Index for the purposes of the Notes from the date that such replacement Index comes into effect;

(3) if no Successor Index has been determined under Conditions 5(d)(iv)(B)(1) or 5(d)(iv)(B)(2) above, the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the index should be. If at least four responses are received, and of those four or five responses, three or more leading independent dealers state the same index, such index will be deemed the Successor Index. If three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the Successor Index. If fewer than three responses are received by the Cut-off Date or no Successor Index is determined pursuant to this provision, the Calculation Agent will apply the provisions of Condition 5(d)(iv)(B)(4) below;

(4) if no Successor Index has been determined pursuant to Conditions 5(d)(iv)(B)(1), (2) or (3) above, by the next occurring Cut-off Date, subject as provided below, the Calculation Agent, in its sole and absolute discretion, will determine an appropriate alternative index as of such Cut-off Date with the intention that the same should leave the Issuer and the Noteholders in no better and no worse position than they would have been had the Index not ceased to be published, and such index will be deemed the Successor Index for the purposes of the Notes;

(5) if the Calculation Agent determines that there is no appropriate alternative index, then the Issuer shall give notice to the Noteholders in accordance with Condition 15 and redeem all (but not some only) of the Notes being redeemed at the Early Redemption Amount.

In relation to the determination of any Successor Index in accordance with this Condition 5(d)(iv), the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the relevant Index for the purposes of the Notes. Notice of the determination of a Successor Index and the effective date of the Successor Index shall be given to Noteholders by the Issuer in accordance with Condition 15.

(C) Adjustments

(1) Successor Index

If a Successor Index is determined in accordance with Condition 5(d)(iv)(B) above, the Calculation Agent may make any adjustment or adjustments (without limitation) to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent, in its sole and absolute discretion, deems necessary to account for this. The Issuer shall give notice to the Noteholders of any such adjustment in accordance with Condition 15.

(2) Substitute Index Level

If the Calculation Agent determines a Substitute Index Level in accordance with Condition 5(d)(iv)(A), the Calculation Agent shall make any adjustment or adjustments (without limitation) to (x) the Substitute Index Level determined in accordance with Condition 5(d)(iv)(A) above and/or (y) any amount payable under the Notes and/or any other relevant term of the Conditions as the Calculation Agent, in its sole and absolute discretion, deems necessary and consistent with the adjustments made to the Index and with the intention that the same should leave the Issuer and the Noteholders in no better and no worse position than they would have been had the initial Index continued to apply. The Issuer shall give notice to the Noteholders of any such adjustment in accordance with Condition 15.

(3) Index Level Adjustment Correction

(I) The first publication or announcement of the Relevant Level (excluding any "flash" or other estimates) by the Index Sponsor for any Reference Month shall be final and conclusive and, subject to Condition 5(d)(iv)(C)(5)(II) below, later revisions to the level for such Reference Month will not be used in any calculations. The Issuer shall give notice to the Noteholders of any valid revision in accordance with Condition 15.

(II) If, within 30 days of publication or at any time prior to a Payment Date or date of such other applicable determination under the Notes, as applicable, in respect of which a Relevant Level will be used in any calculation or determination in respect of the Notes, the Calculation Agent determines that the Index Sponsor has corrected the Relevant Level to correct a manifest error, the Calculation Agent shall make such adjustment to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent has reasonably determined to give effect to that correction. The Issuer shall give notice to the Noteholders of any such adjustment and/or amount in accordance with Condition 15.

(III) If a Relevant Level is published or announced at any time after any Cut-off Date in respect of a Payment Date in respect of which a Substitute Index Level was determined, the Calculation Agent may either (x) determine that such Relevant Level shall not be used in any calculation or determination under the Notes and that the Substitute Index Level shall be deemed to be the definitive Relevant Level for the relevant Reference Month, or (y) make any adjustment to any amount payable under the Notes and/or any other relevant term of the Notes as it deems, in its sole and absolute discretion, appropriate, necessary and consistent with the adjustments made to the Index and with the intention that the same should leave the Issuer and the Noteholders

in no better and no worse position than they would have been had the Relevant Level continued to apply, as a result of the announcement or publication of the Relevant Level and/or determine the amount (if any) that is payable as a result of such publication or announcement. The Issuer shall give notice to the Noteholders of any determination in respect of (x) or (y), together with any adjustment and/or amount in respect thereof, in accordance with Condition 15.

(4) Rebasing

(I) General

Where this Condition 5(d)(iv)(C)(4)(I) is specified as applicable in the relevant Final Terms, the following provisions will apply to the rebasing of the Index.

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the "**Rebased Index**") will be used for purposes of determining the Index Level from the date of such rebasing (the "**Rebased Index Level**"). Notwithstanding the foregoing, the Calculation Agent may:

(aa) if Related Bond is specified as applicable in the applicable Final Terms, make any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the Rebased Index Levels so that the Rebased Index Levels reflect the same rate of inflation as the Index before the rebasing; and/or

(bb) if Related Bond is not specified as applicable in the applicable Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent shall make adjustments to the levels of the Rebased Index so that the Rebased Index Levels reflect the same rate of inflation as the Index before it was rebased,

and in each case the Calculation Agent shall make any adjustments to any amount payable under the Notes and/or any other term of the Notes necessary and consistent with the Rebased Index. Notice of any such adjustment and the effective date thereof shall be given to Noteholders in accordance with Condition 15.

Any such rebasing will not affect any prior payments made under the Notes.

(II) The French CPI

Where this Condition 5(d)(iv)(C)(4)(II) is specified as applicable in the relevant Final Terms, the

following provisions will apply to the rebasing of the Index.

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

Such chaining will be carried out in accordance with the following equation:

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

Such that:

$$CPI\ Monthly\ Reference\ Index_{New\ Basis}^{Date\ D} = CPI\ Monthly\ Reference\ Index_{Previous\ Basis}^{Date\ D} x key$$

(5) Index Modification

(I) If on or prior to the Cut-off Date in respect of any Payment Date, the Calculation Agent is informed that an Index Modification has occurred the Calculation Agent shall:

(aa) if Related Bond is specified as applicable in the applicable Final Terms, make any adjustments to the Index, any Relevant Level and/or any other relevant term of the Notes (including, without limitation, any amount payable under the Securities), consistent with any adjustments made to the Related Bond, or

(bb) if Related Bond is not specified as applicable in the applicable Final Terms or a Related Bond Redemption Event has occurred, make only those adjustments to the Index, any Relevant Level and/or any other term of the Notes (including, without limitation, any amount payable under the Notes), as the Calculation Agent deems necessary for the modified Index to continue as the Index and to account for the economic effect of the Index Modification.

(II) If the Calculation Agent is informed that an Index Modification has occurred at any time after the Cut-off Date in respect of any Payment Date, the Calculation Agent may determine, in its sole and absolute discretion, either (aa) to ignore such Index Modification for the purposes of any calculation or determination made by the Calculation Agent with respect to such Payment Date, in which case the relevant Index Modification

will be deemed to have occurred with respect to the immediately succeeding Payment Date such that the provisions of Condition 5(d)(iv)(C)(5)(I) above will apply, or, (bb) notwithstanding that the Index Modification has occurred following the Cut-off Date, to make any adjustments as the Calculation Agent deems fit in accordance with Condition 5(d)(iv)(C)(5)(I) above.

(III) Notice of any adjustment made in accordance with this Condition 5(d)(iv)(C)(5) and the effective date thereof shall be given to Noteholders in accordance with Condition 15.

(6) Rounding

For purposes of any calculations by the Calculation Agent in connection with the Index, all percentages resulting from such calculations will be rounded, if necessary, either:

(I) if Related Bond is specified as applicable in the applicable Final Terms, in accordance with the rounding conventions of the documentation governing the Related Bond; or

(II) if Related Bond is not specified as applicable in the applicable Final Terms,

(aa) (x) in respect of percentages determined through the use of interpolation by reference to two Index Levels, in accordance with the method set forth in subsection (y) below, but to the same degree of accuracy as the two rates used to make the calculation (except that such percentages will not be rounded to a lower degree of accuracy than the nearest one thousandth of a percentage point (0.001 per cent.)),

(bb) (y) in all other cases, to the nearest one hundred- thousandth of a percentage point (e.g., 9.876541 per cent. (or.09876541) being rounded down to 9.87654 per cent. (or.0987654) and 9.876545 per cent. (or.09876545) being rounded up to 9.87655 per cent. (or.0987655)).

(D) Definitions

Defined terms in this Condition 5(d)(iv) shall have the following meaning:

"**Cut-off Date**" means the fifth Business Day prior to a relevant Payment Date.

"**Fallback Bond**" means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (a) the same day as the Maturity Date,

(b) a day that is the closest day to but following the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) a day that is the closest to but preceding the Maturity Date if no bond defined in (a) or (b) is reasonably available for selection by the Calculation Agent. If the Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation linked bonds issued on or before the Issue Date and, if there is more than one inflation linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

"**Index**" means the inflation index specified in the applicable Final Terms or any Successor Index as determined by the Calculation Agent pursuant to Condition 5(d)(iv)(B).

"**Index Level**" means subject to the provisions of Condition 5(d)(iv)(C), the first publication or announcement of a level of the Index for the relevant Reference Month.

"**Index Modification**" means the Index Sponsor announces a (in the opinion of the Calculation Agent) material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index.

"**Index Sponsor**" means the entity that publishes or announces (directly or through an agent) the Index Level, which as of the Issue Date is the Index Sponsor specified in the applicable Final Terms.

"**Payment Date**" means a day on which a payment is scheduled to be made in respect of the Notes, the amount of which is to be determined by reference to an Index Level or any Substitute Index Level.

"**Reference Month**" means, as specified in the Final Terms, the relevant calendar month for which the Index Level is reported, regardless of when this information is published or announced. If the period for which the Index Level is reported is a period other than a month, the Reference Month is the period for which the Index Level is reported.

"**Related Bond**" means the bond (if any) specified as such in the applicable Final Terms, provided that, if no bond is specified as the Related Bond, the Related Bond shall be the Fallback Bond. If the Related Bond redeems or matures during the term of the relevant Notes, following such redemption or maturity, the Related Bond shall be the Fallback Bond.

"**Related Bond Redemption Event**" means at any time prior to the Maturity Date, (i) the Related Bond is redeemed, repurchased or cancelled; (ii) the Related Bond becomes repayable prior to its

stated date of maturity for whatever reason; or (iii) the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity.

(e) ***Range Accrual Notes***:

(i) The amount of interest payable in respect of Range Accrual Notes for any Interest Period to which such interest types apply will be multiplied by the applicable Range Accrual Factor, expressed formulaically as follows:

Rate of Interest x Range Accrual Factor

(ii) The "**Range Accrual Factor**" for an Observation Period corresponding to an Interest Payment Date will be calculated as the quotient of (i) n divided by (ii) N, expressed formulaically as:

$$\frac{n}{N}$$

where:

"**n**" in respect of an Observation Period corresponding to an Interest Payment Date is the number of Observation Dates within that Observation Period that the Accrual Condition is satisfied; and

"**N**" in respect of an Observation Period corresponding to an Interest payment Date, is the number of Observation Dates within that Observation Period.

(iii) The "**Accrual Condition**" in respect of an Observation Period corresponding to an Interest Payment Date will be satisfied on any Observation Date within that Observation Period where:

(A) if "**Single Rate Range Accrual**" is specified as Accrual Condition Type in the Final Terms, the Range Accrual Floating Rate 1 on such Observation Date is greater than or equal to the Corresponding Lower Barrier and less than or equal to the Corresponding Upper Barrier; or

(B) if "**Spread Range Accrual**" is specified as Accrual Condition Type in the Final Terms, the Range Accrual Floating Rate 1 minus the Range Accrual Floating Rate 2, in each case on such Observation Date (the "**Range Accrual Spread**") is greater than or equal to the Corresponding Lower Barrier and less than or equal to the Corresponding Upper Barrier,

in each case as determined by the Calculation Agent.

Where:

"**Corresponding Lower Barrier**" means, in respect of the determination of any Accrual Condition and any Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Lower Barrier' applicable to such Range Accrual Floating Rate or Range Accrual Spread in the applicable Final Terms;

"**Corresponding Upper Barrier**" means, in respect of the determination of any Accrual Condition and Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Upper Barrier' applicable to such Range Accrual Floating Rate or Range Accrual Spread in the applicable Final Terms;

"**Observation Date**" means each calendar day in the relevant Observation Period;

"**Observation Period**" means, unless otherwise specified in the relevant Issue Terms, each Interest Period;

"**Range Accrual Floating Rate**" means, in respect of any Observation Date in an Observation Period, the percentage rate of interest *per annum* for the relevant Observation Date calculated in accordance with Condition 5(e)(iv) below;

"**Range Accrual Floating Rate 1**" means, in respect of any Observation Date in an Observation Period, the Range Accrual Floating Rate determined in respect of (i) the Reference Rate, (ii) the relevant Designated Maturity (if any) and (iii) the Relevant Screen Page specified as applicable to 'Range Accrual Floating Rate 1' in the applicable Final Terms; and

"**Range Accrual Floating Rate 2**" in respect of any Observation Date in an Observation Period, the Range Accrual Floating Rate determined in respect of (i) the Reference Rate, (ii) the relevant Designated Maturity (if any) and (iii) the Relevant Screen Page specified as applicable to 'Range Accrual Floating Rate 2' in the Final Terms.

(iv) If on any Observation Date the Relevant Screen Page specified in the Final Terms to apply to a Range Accrual Floating Rate is not available, or no such offered quotation appears on such Relevant Screen Page as at the Relevant Screen Time specified in the Final Terms to apply to such Range Accrual Floating Rate, subject to the next sentence, such Range Accrual Floating Rate shall be deemed to be the corresponding Range Accrual Floating Rate for the immediately preceding calendar day on which an offered quotation appears on such Relevant Screen Page as at such Relevant Screen Time.

If the Relevant Screen Page specified in the Final Terms to apply to a Range Accrual Floating Rate is not available, or no such offered quotation appears on such Relevant Screen Page as at the Relevant Screen Time specified in the Final Terms to apply to such Range Accrual Floating Rate for seven consecutive calendar days, the relevant fallback provisions applicable to either ISDA Determination or Screen Rate Determination as set out in Condition 5 apply.

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

(g) ***Fixed/Floating Rate Notes***: Fixed/Floating Rate Notes may bear interest at a rate that, on the date specified in the relevant Final Terms (the "**Switch Date**") (i) the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate (the "**Issuer Change of Interest Basis**"), it being specified that the Issuer Change of Interest Basis shall be deemed effective after notice by the Issuer to the Noteholders within the period specified in the relevant Final Terms in accordance with Condition 14, or (ii) will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate ("**Automatic Change of Interest Basis**"), as specified in the Final Terms.

If the Switch Date specified in the relevant Final Terms is not a Business Day then such date shall be postponed to the next day that is a Business Day, unless it

would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

(h) ***Accrual of interest***: Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8(b) (*Additional Amounts*)).

(i) ***Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding***

(i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum Rate of Interest or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be (for clarity, following adjustment by an applicable Range Accrual Factor, if any). Unless a higher rate is stated in the applicable Final Terms, the Minimum Rate of Interest (including any applicable margin) shall be deemed to be zero.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(j) ***Calculations***: The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period in the Final Terms, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(k) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Make-Whole Redemption Amounts***: The Calculation Agent or the Make-Whole Calculation Agent (as applicable) shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, Optional Redemption Amount, Early Redemption Amount or Make-Whole

Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Make-Whole Redemption Amount to be notified to the Issuer, the Fiscal Agent, each of the Paying Agents, the Noteholders, any other Calculation Agent or any Make-Whole Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth (4^{th}) Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(*Business Day Convention*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) or the Make-Whole Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(l) ***Calculation Agent***: The Issuer shall use its best efforts to procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined below). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Make-Whole Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15 (*Notices*).

(m) ***Make-Whole Calculation Agent***: The Issuer shall use its best efforts to procure that there shall at all times be a Make-Whole Calculation Agent if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined below). The Make-Whole Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Make-Whole Calculation Agent shall be given in accordance with Condition 15 (*Notices*).

For the purpose of these Conditions:

"**outstanding**" means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred

and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Account Holders on behalf of the Noteholder as provided in Condition 7(a) (*Dematerialised Notes*), (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder as provided in Condition 7(a) and (iii) in the case of Materialised Notes, to the relevant account with, or, by check drawn on, a Bank as provided in Condition 7(b) (*Materialised Bearer Notes*) and remain available for payment against presentation and surrender of Bearer Materialised Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased or exchanged and cancelled as provided in these Conditions, (e) in the case of Materialised Notes (i) those mutilated or defaced Bearer Materialised Notes that have been surrendered in exchange for replacement Bearer Materialised Notes, (ii) (for the purpose only of determining how many such Bearer Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Bearer Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Bearer Materialised Notes, pursuant to its provisions.

(n) Shared Coupon Notes

(i) Shared Coupon

If "Shared Coupon Notes" is specified as "Applicable" in the applicable Final Terms, the Issuer shall deduct the relevant Shared Coupon(s) from the interest amounts due to the Noteholders under the Notes as specified in the applicable Final Terms. The relevant Shared Coupon(s) can be (x) a fixed amount or different fixed amounts applying for different periods of time or (y) a percentage or different percentages applying for different periods of time, in each case as specified in the applicable Final Terms.

Such Shared Coupon(s) will then be paid on the Shared Coupon Payment Date(s) to one or more Non-Profit Organisation(s) on behalf of the Noteholders to fund one or more Project(s), unless a Shared Coupon Stop Event or an Early Redemption Termination Event occurs.

In accordance with the applicable Undertaking Agreement, the Non-Profit Organisation is required to provide the Issuer with a certificate (a **NPO Certificate**) within sixty (60) calendar days following the relevant Shared Coupon Payment Date (the **NPO Certificate Cut-off Date**). The NPO Certificate will confirm that the Non-Profit Organisation (i) has received the Shared Coupon from the Issuer, (ii) has used or intends to use the Shared Coupon to fund the Project(s) in accordance with the Undertaking Agreement, and (iii) complies with applicable laws and regulations. The Issuer shall notify the Noteholders of the occurrence of a Shared Coupon Stop Event in accordance with Condition 15 as soon as reasonably practicable thereafter, but in any event no later than 45 calendar days after the occurrence of the Shared Coupon Stop Event.

In the event a Shared Coupon Stop Event or an Early Redemption Termination Event occurs, the Issuer shall forthwith cease to deduct the Shared Coupon and the Noteholders shall be entitled to the full Interest Amount on each subsequent Interest Payment Date.

The Shared Coupon will be paid by the Issuer, or the Paying Agent instructed by the Issuer to make such payment. For the avoidance of doubt, any delay, absence or disruption in the payment of the Shared Coupon to the Non-Profit Organisation by the Issuer, or the Paying Agent instructed by the Issuer to make such payment,

shall not constitute an Event of Default for the purposes of Condition 9, provided that any sum due to the Noteholders under the Notes (excluding the Shared Coupon(s)) is duly paid to the Noteholders. The Issuer shall not be held liable to the Noteholders or the Non-Profit Organisation for any loss, damage, cost, expense or liability arising from or in connection with the failure or negligence of the Paying Agent to perform its obligations in relation to the payment of the Shared Coupon, and neither the Noteholders nor the Non-Profit Organisation shall have no recourse to the Issuer in respect of such payment.

No Noteholder shall be required to make payment of a Shared Coupon except by way of deductions made in accordance with this Condition. For the avoidance of doubt, the obligation of any Noteholder is limited to the amount of their investment, and no Noteholder shall be liable to lose more than the capital invested in the Shared Coupon Notes.

(ii) Acknowledgments by Noteholders

By acquiring any Shared Coupon Note, each Noteholder acknowledges, accepts and agrees, notwithstanding anything to the contrary the Conditions, that:

(A) it will not be entitled to receive any Shared Coupon in respect of the Shared Coupon Notes, unless a Shared Coupon Stop Event or an Early Redemption Termination Event has occurred;

(B) the Issuer will not and has no obligation or responsibility to issue, deliver or obtain any Tax Certificate for the Noteholders. The Issuer cannot be held liable if the Non-Profit Organisation fails to deliver a Tax Certificate and such failure shall not constitute an Event of Default for the purposes of Condition 9. Further, the Noteholders shall have no recourse to the Issuer in respect of any Tax Certificate or any tax benefit or relief arising from the payment of the Shared Coupon;

(C) if the Notes are redeemed early in accordance with Condition 6, other than as a result of an event constituting an Early Redemption Termination Event, then the Optional Redemption Amount, the Make-Whole Redemption Amount or the Early Redemption Amount, as applicable, shall be determined as follows:

(1) if "Unaccrued Shared Coupon Due" is specified as "Applicable" in the applicable Final Terms and provided that no Shared Coupon Stop Event has occurred, the relevant redemption amount shall be reduced by the aggregate amount of Shared Coupons that would have been due between the relevant early redemption date (excluded) and up to and including the Maturity Date (the "**Unaccrued Shared Coupon Amount**"). The Unaccrued Shared Coupon Amount shall, as specified in the applicable Final Terms, either be due in full on the relevant early redemption date or remain payable to the relevant Non-Profit Organisation in accordance with the initial payment schedule set out in the relevant Undertaking Agreement; or

(2) if "Unaccrued Shared Coupon Due" is specified as "Not Applicable" in the applicable Final Terms, the relevant redemption amount shall be determined without taking into account the Unaccrued Shared Coupon Amount;

(D) the Issuer will not independently verify that any Shared Coupon has been or will be effectively used to fund the relevant Project(s)

or that the Non-Profit Organisation complies with applicable laws and regulations, and will rely solely on the relevant NPO Certificate without further investigations.

(iii) Charity Donation by the Issuer

If "Charity Donation by the Issuer" is specified as "Applicable" in the applicable Final Terms, the Issuer will, on its own behalf, make a charity donation to the Non-Profit Organisation(s) to fund the Project(s) as specified in the applicable Final Terms, unless prior to making such charity donation a Shared Coupon Stop Event or an Early Redemption Termination Event has occurred. Such charity donation can be a fixed amount or a percentage per Note payable on one or more dates, as specified in the applicable Final Terms.

(iv) Taxation

If "Tax Certificate" is specified as "Applicable" in the applicable Final Terms, upon request to the Non-Profit Organisation by any Noteholder, who shall duly identify itself and provide proof of its status as a Noteholder of the relevant Shared Coupon Notes, the Non-Profit Organisation shall provide such Noteholder with a tax certificate (the **Tax Certificate**). This request shall be made in accordance with the contact details provided for the Non-Profit Organisation in the applicable Final Terms. This Tax Certificate shall detail the amount of the Shared Coupon(s) paid to the Non-Profit Organisation on behalf of such Noteholder for the relevant fiscal year and shall take the form prescribed by the tax law and regulations applicable to the Non-Profit Organisation.

If "Tax Certificate" is specified as "Not Applicable" in the applicable Final Terms, the Non-Profit Organisation will not provide any Tax Certificate to the Noteholders and Noteholders irrevocably waive any rights to claim any such tax credit or deduction for charitable giving or any similar tax benefit, in any jurisdiction, in respect of the Shared Coupon(s).

The Issuer will not claim any tax credit or deduction for charitable giving or any similar tax benefit in respect of the Shared Coupon(s) nor will it claim any tax credit or deduction for charitable giving or any similar tax benefit in respect of any charity donation made in accordance with Condition 5(n)(iii) (*Charity Donation by the Issuer*).

(v) Definitions

For the purposes of this Condition:

Early Redemption Termination Event means that the Notes are subject to Early Redemption pursuant to Condition 6(i) (*Redemption for Taxation Reasons*), 6(l) (*Illegality*) or 9 (*Events of Default*).

Non-Profit Organisation or **NPO** means, any non-profit organisation such as a French association law 1901 *(association loi 1901*), public charities, private or public foundations, and other similar non-profit organisations specified in the applicable Final Terms which is undertaking the Projects, or any NPO Successor thereto.

NPO Successor means any entity which, after having been approved by the Issuer and the Noteholders in accordance with Condition 11 (*Meeting of Noteholders*), is replacing the NPO originally specified in the applicable Final Terms.

Projects means one or more specific projects, that the Shared Coupon(s) and, as applicable, the Charity Donation by the Issuer will finance, as specified in the applicable Final Terms.

Shared Coupon(s) means (i) the amount(s) indicated as such in the applicable Final Terms, or (ii) the amount(s) equal to the product(s) of the Shared Coupon Percentage(s) and the Specified Denomination, as determined by the Calculation Agent, in each case, as specified for the Shared Coupon Payment Date(s) specified in the applicable Final Terms.

Shared Coupon Payment Date(s) means (i) if "Interest Payment Dates" is specified in the applicable Final Terms, the relevant Interest Payment Dates, (ii) if "Redemption Date" is specified in the applicable Final Terms, the relevant redemption date, or (iii) the dates specified as such in the applicable Final Terms.

Shared Coupon Percentage(s) means the relevant percentage(s) specified as such in the applicable Final Terms. For the avoidance of doubt, more than one Shared Coupon Percentage can be specified in the applicable Final Terms with respect to different Shared Coupon Payment Dates.

Shared Coupon Stop Event means any of the following:

(A) the NPO Certificate, states that (a) the Shared Coupon has not been or will not be used to finance the Project(s); or (b) the Non-Profit Organisation does not comply with applicable laws and regulations; or

(B) the NPO Certificate has not been delivered to the Issuer by the NPO Certificate Cut-off Date; or

(C) the Project stopped for any reason whatsoever or matured or is going to stop or mature before the Maturity Date and no Successor Project has been approved; or

(D) the Issuer, in its sole and absolute discretion, determines that:

- the Non-Profit Organisation fails to perform in any material respect its obligations under the Undertaking Agreement;

- as a result of events which have occurred after the date of the Undertaking Agreement, an extraordinary situation arises which makes it improbable that the Project can be carried out or that the Non-Profit Organisation will be able to perform its obligations under the Undertaking Agreement;

- a representation made by the Non-Profit Organisation in or pursuant to the Undertaking Agreement, or any representation or statement furnished by the Non-Profit Organisation and intended to be relied upon by the Issuer in making the Shared Coupon(s) payments, is incorrect in any material respect;

- any action is taken for the dissolution, disestablishment, or suspension of operations of the Non-Profit Organisation (or of any other entity responsible for implementing any part of the Project); and/or

- the Non-Profit Organisation (or any other entity responsible for implementing any part of the Project) ceases to exist in the same legal form as that prevailing as of the date of the Undertaking Agreement.

Successor Projects means one or more specific projects, which, after having been approved by the Issuer and the Noteholders in accordance with Condition 11 (*Meeting of Noteholders*), is or are replacing the Projects originally specified in the applicable Final Terms.

Undertaking Agreement means the undertaking agreement entered into between the Issuer and the Non-Profit Organisation(s) on or about the relevant Issue Date pursuant to which the Issuer agrees to pay the Shared Coupon to the Non-Profit Organisation(s), subject to the Project(s) meeting certain conditions.

6. **Redemption, Purchase and Options**

(a) ***Final Redemption***: Unless previously redeemed, purchased or exchanged and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which is its nominal amount).

(b) ***Redemption at the Option of the Issuer and Partial Redemption***: If a Call Option is specified in the relevant Final Terms as applicable, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 15 nor more than 30 calendar days' irrevocable notice in accordance with Condition 15 (*Notices*) to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem all, or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market requirements.

In the case of a partial redemption in respect of Dematerialised Notes, the redemption will be effected by the application of a pool factor (corresponding to a reduction of the aggregate nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed), subject to compliance with any other applicable laws and Regulated Market requirements.

If and for so long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the Autorité des marchés financiers and on the website of any other competent authority and/or Regulated Market of the EEA Member State where the Notes are admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

(c) ***Make-Whole Redemption by the Issuer:***

(i) If a Make-Whole Redemption by the Issuer is specified in the relevant Final Terms as applicable, the Issuer may, subject to the satisfaction of any refinancing conditions to which the redemption is subject (if any), having given:

(A) not less than 15 nor more than 30 calendar days' notice to the Noteholders in accordance with Condition 15; and

(B) not less than 15 calendar days before the giving of the notice referred to in paragraph (A) above, notice to the Fiscal Agent, the Make-Whole Calculation Agent and such other parties as may be specified in the Final Terms,

(which notices shall (i) specify the date fixed for redemption, (ii) specify the refinancing conditions to which the redemption is subject (if any) and (iii) otherwise be irrevocable and shall specify the date fixed for redemption (each such date, a "**Make-whole Redemption Date**")) redeem, in whole or in part, the Notes then outstanding at any time prior to their Maturity Date at their relevant Make-whole Redemption Amount.

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

"**Make-whole Redemption Amount**" means an amount calculated by the Make-Whole Calculation Agent and equal to the greater of (x) 100 per cent. of the principal amount of the Notes so redeemed and (y) the sum (rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards)) of the then present values of the remaining scheduled payments of principal and interest on such Notes until the Relevant Redemption Date (excluding any interest accrued on the Notes to, but excluding, the relevant Make-whole Redemption Date) discounted from the Relevant Redemption Date, to such Make-whole Redemption Date, on the basis of the Day Count Fraction at a rate equal to the Make-whole Redemption Rate plus a Make-whole Redemption Margin, plus in each case, any interest accrued but not paid on the Notes to, but excluding, the Make-whole Redemption Date.

"**Make-whole Redemption Margin**" means the margin specified as such in the relevant Final Terms.

"**Make-whole Redemption Rate**" means (i) if "Reference Dealer Quotation" is specified as the method of determination of the Make-Whole Redemption Rate in the relevant Final Terms, the average of the four (4) quotations given by the Reference Dealers of the mid-market yield to maturity (rounded to the nearest 0.001%, with 0.0005% rounded upwards) of the Reference Security on the fourth (4^{th}) Business Day preceding the Make-whole Redemption Date at the Relevant Time ("**Reference Dealer Quotation**") or (ii) if "Reference Screen Page" is specified as the method of determination of the Make-Whole Redemption Rate in the relevant Final Terms, the yield to maturity of the Reference Security (rounded to the nearest 0.001%, with 0.0005% rounded upwards) displayed on the relevant Reference Screen Page as determined by the Make-Whole Calculation Agent on the fourth (4th) Business Day preceding the Make-whole Redemption Date at the Relevant Time or, if the Reference Screen Page is not available, Reference Dealer Quotation shall apply.

"**Reference Dealers**" means each of the four banks selected by the Make-Whole Calculation Agent, at its sole discretion, which are primary security dealers of the Relevant Government Securities, as specified in the Final Terms, and their respective successors, or market makers in pricing corporate bond issues, or such other banks or method of selection of such banks as specified in the Final Terms.

"**Reference Screen Page**" means the screen page and the relevant applicable settings specified as such in the relevant Final Terms.

"**Reference Security**" means the security specified as such in the relevant Final Terms.

"**Relevant Redemption Date**" means either (i) the Maturity Date or (ii) the Residual Maturity Call Option Date, if a Residual Maturity Call Option by the Issuer is specified as applicable in the relevant Final Terms.

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Make-Whole Calculation Agent at the Relevant Time, as specified in the Final Terms on the third (3rd) Business Day preceding the Make-whole Redemption Date, quoted in writing by the Make-Whole Calculation Agent to the Issuer and published in accordance with Condition 15.

"**Similar Security**" means a reference bond or reference bonds issued by the same issuer as the Reference Security having an actual or interpolated maturity comparable with the remaining term of the Notes (assuming for this purpose only that, the Notes mature on the Relevant Redemption Date) that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The Make-whole Redemption Rate will be published by the Issuer in accordance with Condition 15.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Make-Whole Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

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

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

To exercise such option the Noteholder must deposit with any Paying Agent at its specified office during usual business hours a duly completed option exercise notice (the "**Exercise Notice**") in the form obtainable during usual business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period. Such notice shall, in the case of Materialised Bearer Notes, have attached to it such Note (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

(e) ***Residual Maturity Call Option***: If a Residual Maturity Call Option is specified in the relevant Final Terms as applicable, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 15

(*Notices*) to the Noteholders redeem the Notes, in whole but not in part, at the Early Redemption Amount together with interest accrued to, but excluding, the date fixed for redemption, at any time as from the Residual Maturity Call Option Date (as specified in the relevant Final Terms) which Residual Maturity Call Option Date shall be no earlier than six (6) months before the Maturity Date of the Notes.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

(f) ***Clean-Up Call Option***: If a Clean-up Call Option by the Issuer is specified in the relevant Final Terms, in the event that at least 75% (or any other higher percentage specified in the Final Terms) (the "**Clean-up Call Percentage**") of the initial aggregate principal amount of a particular Series of Notes has been purchased, exchanged or redeemed by the Issuer, the Issuer may, at its option but subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the remaining Notes in that Series at the Early Redemption Amount, together with any interest accrued to the date set for redemption including, where applicable, any arrears of interest.

This Clean-up Call Option shall not be exercised if the Notes that are no longer outstanding have been redeemed (and subsequently cancelled) by the Issuer pursuant to Condition 6(c) (*Make-Whole Redemption by the Issuer*) within the twelve (12) months preceding the exercise of such call option by the Issuer.

(g) **Redemption of Inflation Linked Notes**

(i) Unless previously redeemed or purchased or exchanged and cancelled as specified below, each Note will be redeemed by the Issuer by payment on the Maturity Date of a cash amount (the "**Final Redemption Amount**"), determined on the Final Valuation Date equal to the Calculation Amount multiplied by the amount (the "**Final Inflation Factor**") that is determined by dividing:

(A) the Inflation Index Level for the calendar month ("**Reference Month**") specified in the Final Terms as corresponding to the Maturity Date ("**Inflation Index (final)**"); by

(B) the Inflation Index Level for the Reference Month specified in the Final Terms as corresponding to the Initial Valuation Date ("**Inflation Index (initial)**").

The Final Inflation Factor calculation can also be expressed formulaically as:

$$\frac{Inflation\ Index\ (final)}{Inflation\ Index\ (initial)}$$

(ii) If a final redemption floor is specified as Applicable in the relevant Final Terms, the Final Inflation Factor shall be deemed to be equal to 1 if the calculation pursuant to the Condition 6(g)(i) immediately above would result in the Final Inflation Factor being less than 1 ("**Final Redemption Floor**").

(iii) The following terms as used above have the following meanings:

"**Calculation Amount**" means a nominal amount of the Notes equal to the Specified Denomination (unless a different amount is specified in the Final Terms, in which case, such amount).

"**Final Valuation Date**" means the date specified in the Final Terms.

"**Inflation Index**" means either the RPI, the UK CPI, the HICP, the French CPI or the U.S. CPI, as specified in the Final Terms.

"**Inflation Index Level**" means the level of the Inflation Index first published or announced for the relevant Reference Month as specified in the Final Terms, as determined by the Calculation Agent.

"**Initial Valuation Date**" means the date specified in the Final Terms.

(h) ***Early Redemption***

(i) *Zero Coupon Notes*:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(e) (*Residual Maturity Call Option*), 6(f) (*Clean-Up Call Option*), 6(i) (*Redemption for Taxation Reasons*) or 6(l) (*Illegality*) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*) shall be the Amortised Nominal Amount (calculated as provided below) of such Note.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(e) (*Residual Maturity Call Option*), 6(f) (*Clean-Up Call Option*), 6(i) (*Redemption for Taxation Reasons*), 6(h) (*Acquisition Event Call Option*) or 6(m) (*Illegality*) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(e) (*Zero Coupon Notes*).

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

(ii) *Other Notes:*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to

Condition 6(e) (*Residual Maturity Call Option*), 6(f) (*Clean-Up Call Option*), 6(i) (*Redemption for Taxation Reasons*) or Condition 6(m) (*Illegality*), or upon it becoming due and payable as provided in Condition 9 (*Events of Default*) shall be the Final Redemption Amount (unless otherwise stated in the relevant Final Terms) together with interest accrued to the date fixed for redemption, provided that, if the Notes are Inflation Linked Notes, such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate *per annum* on the basis of the provisions of Condition 5(d) above except that, for such purposes the relevant Interest Determination Date shall be the fifth Business Day prior to the relevant Early Redemption Date.

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

(i) If, by reason of any change in French law or published regulations becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8(b) (*Additional Amounts*) below (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 or Inflation Linked Notes), subject to having given not more than 60 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.

(ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8(b) below (a "**Withholding Tax Event**"), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Coupons or, if that date is passed, as soon as practicable thereafter.

(j) ***Acquisition Event Call Option***: If "Acquisition Event Call Option" is specified as being applicable in the relevant Final Terms and an Acquisition Event (as defined below) occurs, the Issuer may, having given not less than fifteen (15) nor more than forty-five (45) days' irrevocable notice to the Noteholders in accordance with

Condition 15 (*Notices*) before the date set for redemption, redeem in whole (but not in part only) the Notes of the relevant Series then outstanding at the Early Redemption Amount together with interest accrued to, but excluding, the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition 6(j).

Concurrently with the publication of any notice of redemption pursuant to this Condition 6(j), the Issuer shall deliver to the Noteholders a certificate indicating that the Issuer is entitled to effect such redemption and certifying that an Acquisition Event has occurred.

An "**Acquisition Event**" shall be deemed to have occurred if:

(i) the Issuer (or any other member of the Group carrying out the acquisition, as the case may be) has not completed and closed the acquisition of the Acquisition Target (as defined in the relevant Final Terms) on or prior to the Acquisition Completion Date (as specified in the relevant Final Terms); or

(ii) the Issuer (or any other member of the Group carrying out the acquisition, as the case may be) has publicly stated that it no longer intends to pursue the acquisition of the Acquisition Target on or prior to the Acquisition Completion Date (as specified in the relevant Final Terms).

The "**Group**" means the Issuer and its fully consolidated subsidiaries taken as a whole.

(k) ***Purchases***: The Issuer shall have the right at all times to purchase or exchange Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise (including by tender offer or exchange offer) at any price, subject to the applicable laws and/or regulations.

The Notes purchased or exchanged by the Issuer may be held and resold in such amount as may be permitted by and in accordance with applicable laws and regulations.

(l) ***Cancellation***: All Notes purchased or exchanged by or on behalf of the Issuer, to the extent that the Issuer is not permitted to hold and resell such Notes in accordance with applicable laws and regulations, and all Notes cancelled at the option of the Issuer, shall be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering to the Fiscal Agent the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Coupons and all unexchanged Talons and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(m) ***Illegality***: If, by reason of any change in French law or published regulations 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, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15

(*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.

7. **Payments and Talons**

(a) ***Dematerialised Notes***: Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.

(b) ***Materialised Bearer Notes***: Payments of principal and interest in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender during usual business hours of the Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(v) (*Unmatured Coupons and unexchanged Talons*)) or Coupons (in the case of interest, save as specified in Condition 7(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency or, in the case of Euro, in a city in which banks have access to T2 (a "**Bank**").

(c) ***Payments in the United States***: Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all non-U.S. offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) ***Payments Subject to Fiscal Laws***: All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8 (*Taxation*). No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) ***Appointment of Agents***: The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent, the Consolidation Agent and the Make-Whole Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act as independent expert(s) and, in each such case, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Make-Whole Calculation Agent acts as independent expert and does not assume any obligation or relationship of agency for any Noteholder, Couponholder, or for the Issuer and, to the extent permitted by law, it shall not incur any liability against the Issuer, the Noteholders, the Couponholders, the Fiscal Agent or the Paying Agent. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent, the Registration Agent, the Calculation Agent(s) or the Make-Whole Calculation Agent

and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain:

(i) a Fiscal Agent;

(ii) one or more Calculation Agent(s) where the Conditions so require;

(iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require;

(iv) Paying Agents having specified offices in at least two major European cities (including Paris so long as Notes are admitted to trading on Euronext Paris and, in either case, so long as the rules of, or applicable to, the relevant Regulated Market so require);

(v) in the case of Materialised Notes, a Paying Agent with a specified office in a European Union Member State (which may be any of the Paying Agents referred to in (iv) above);

(vi) in the case of Dematerialised Notes, in fully registered form, a Registration Agent;

(vii) a Make-Whole Calculation Agent where the Conditions so require; and

(viii) such other agents as may be required by any other Regulated Market on which the Notes may be admitted to trading.

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

On a redenomination of the Notes of any Series pursuant to Condition 1(d) (*Redenomination*) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14 (*Further Issues and Consolidation*), the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15 (*Notices*).

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

(i) Upon the due date for redemption, Materialised Bearer Notes which comprise Fixed Rate Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount, Optional Redemption Amount or Make-Whole Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10 (*Prescription*)).

(ii) Upon the due date for redemption of any such Materialised Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such

Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Materialised Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.

(g) ***Talons***: On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10), provided that, in respect of Notes listed and admitted to trading on Euronext Paris, such exchange shall always take place at the specified office of the Fiscal Agent or of the Paying Agent, as a case may be, in Paris.

(h) ***Non-Business Days***: If any date for payment in respect of any Note, Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" in the relevant Final Terms and (B) (i) (in the case of a payment in a currency other than Euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a T2 Business Day.

(i) ***Alternative Payment in U.S. Dollar***: if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able, or it would be impracticable for it, to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes when due, the Issuer, on giving not less than five nor more than 30 days irrevocable notice to the Noteholders in accordance with Condition 15 (*Notices*), prior to the due date for payment, shall be entitled to satisfy its obligations in respect of such payment by making such payment in U.S. dollars on the basis of the Spot Rate on the second FX Business Day prior to such payment or, if such rate is not available on such second FX Business Day, on the basis of the rate most recently available prior to such second FX Business Day.

Any payment made under such circumstances in U.S. dollars will constitute valid payment and will not constitute an Event of Default as defined in Condition 9 (*Events of Default*).

FX Business Day shall mean a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in U.S. dollars in Hong Kong and New York.

Governmental Authority means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

Illiquidity means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the RMB Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two RMB Dealers.

Inconvertibility means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation becomes effective on or after the issue date of such RMB Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

Non-transferability means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation becomes effective on or after the issue date of the relevant RMB Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

RMB Dealer means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong selected by the Issuer.

Spot Rate means the spot U.S. dollar/RMB exchange rate for the purchase of U.S. dollars with RMB in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Business Days, as determined by the Calculation Agent in good faith and in a commercially reasonable manner at or around 11.00 a.m. (Hong Kong time) on the date of determination, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent in good faith and in a commercially reasonable manner will determine the Spot Rate at or around 11:00 a.m. (Hong Kong time) on the date of determination as the most recently available U.S. dollar/RMB official fixing rate for settlement in two FX Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

The Calculation Agent will not be responsible or liable to the Issuer or any holder of the Notes for any determination of any Spot Rate determined in accordance

with this provision in the absence of its own gross negligence, bad faith or wilful misconduct.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7(i) by the Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Paying Agents and all Noteholders.

(j) Shared Coupon Notes

If "Shared Coupon Notes" is specified as "Applicable" in the applicable Final Terms, payments of the Shared Coupon(s) to the relevant Non-Profit Organisation shall be made directly by the Issuer, or by the Paying Agent instructed by the Issuer to make such payment, on behalf of the Noteholders in accordance with Condition 5(n) (Shared Coupon Notes).

8. **Taxation**

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

(b) ***Additional Amounts***: If French law should require that payments of principal, interest or other revenues in respect of any Note or Coupon be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon, as the case may be:

(i) *Other connection*: to, or to a third party on behalf of, a Noteholder or, if applicable, a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some present or former connection with France other than the mere holding of the Note or Coupon; or

(ii) *Presentation more than 30 days after the Relevant Date*: in the case of Materialised Notes, more than 30 days after the Relevant Date except to the extent that the Noteholder or, if applicable, a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or

(iii) *Non-cooperative State or territory*: when such withholding or deduction is required to be made by reason of that interest or Coupon 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

(iv) Any combination of the items (i) to (ii) above.

In addition, any amounts to be paid on any Notes or Coupons will be paid net of any deduction or withholding imposed or required pursuant to FATCA, which refers to (1) sections 1471 to 1474 of the United States Internal Revenue Code or any associated regulations or other official guidance; (2) 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 (1) above; or (3) any agreement pursuant to the implementation of (1) or (2) above with the United States Internal Revenue Service, the United States government or any governmental or taxation authority in any other jurisdiction, and the Issuer will have no obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA deduction or withholding deducted or withheld by the Issuer, any paying agent or any other party.

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

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Make-Whole Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 (*Redemption, Purchase and Options*) or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 (*Interest and other Calculations*) or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

9. **Events of Default**

The Representative (as defined in Condition 11 (*Representation of Noteholders*)), upon request of any Noteholder, may, upon written notice to the Issuer and the Fiscal Agent given before all defaults shall have been cured, cause all the Notes (but not some only) of such Noteholders to become immediately due and payable at their Early Redemption Amount, together with any accrued interest thereon, as of the date on which such notice for payment is received by the Fiscal Agent without further formality, if any of the following events (each an "**Event of Default**") shall occur:

(i) the Issuer (a) 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 (b) 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; or

(ii) 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 at the specified office of the Fiscal Agent by the Holder of any such Note; or

(iii) (a) any Indebtedness (as defined in Condition 4 (*Negative Pledge*)) 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, (b) 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 (c) 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

(iv) 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*).

10. Prescription

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

11. Representation of Noteholders

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (the "**Masse**") which will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce* as amended by this Condition 11.

11.1 Legal Personality

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

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes.

11.2 Representative

The names and addresses of the initial Representative and its alternate, if any, will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the single Representative of all subsequent Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, dissolution, retirement, resignation or revocation of the Representative, such Representative will be replaced by its alternate, if any, or another

Representative may be appointed. Collective Decisions in relation to the appointment or replacement of the Representative shall be published in accordance with Condition 11.8.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative, if any, at the registered office of the Issuer.

11.3 Powers of the Representative

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

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

The Representative may not be involved in the management of the affairs of the Issuer.

11.4 Collective Decisions

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**") or (ii) by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Resolutions**", as further described in Condition 11.4.1 below), or (iii) by consent of one or more Noteholders holding together at least seventy-five (75) per cent. of the principal amount of the Notes outstanding, following a written consultation (the "**Written Majority Resolutions**", as further described in Condition 11.4.2 below and together with the Written Unanimous Resolutions, the "**Written Resolutions**").

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

Collective Decisions must be published in accordance with Condition 11.8.

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

11.4.1 General Meeting

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

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

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 11.8 not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by visioconference or by any other means of telecommunications allowing the identification of participating Noteholders.

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

The General Meeting is chaired by the Representative. In the event of the absence of a representative at the start of a General Meeting and if no Noteholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

11.4.2 Written Resolution and Electronic Consent

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Unanimous Resolution or a Written Majority Resolution.

(a) Written Unanimous Resolution

Written Unanimous Resolutions shall be signed by or on behalf of all Noteholders and shall not have to comply with formalities and time limits referred to in Condition 11.4.1. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce*, approval of a Written Unanimous Resolution may also be given by way of electronic communication allowing the identification of Noteholders ("**Electronic Consent**"). Any Written Unanimous Resolution shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Resolution may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Noteholders, and shall be published in accordance with Condition 11.8.

(b) Written Majority Resolution

Notices seeking the approval of a Written Majority Resolution, which shall include the text of the proposed resolutions together with any report thereon, will be published as provided under Condition 11.4.1 no less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Majority Resolution (the "**Written Majority Resolution Date**"). Notices seeking the approval of a Written Majority Resolution will contain the conditions of form and time limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Majority Resolution. Noteholders expressing their approval or rejection before the Written Majority Resolution Date will undertake not to dispose of their Notes until after the Written Majority Resolution Date.

Written Majority Resolutions shall be signed by one or more Noteholders holding together at least seventy-five (75) per cent. of the nominal amount of the Notes outstanding. Approval of a Written Majority Resolution may also be given by Electronic Consent. Any Written Majority Resolution shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Majority Resolution may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Noteholders, and shall be published in accordance with Condition 11.8.

11.4.3 Exclusion of certain provisions of the French *Code de commerce*

The Masse will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, the second sentence of Article L.228-65 II, R.228-63, R.228-67 and R.228-69.

The provisions of Article L.228-65 I. 1° and 4° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer or of an issue of bonds benefiting from a security (*sûreté réelle*)) and the related provisions of the French *Code de commerce* shall not apply to the Notes.

The provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce*) shall apply to the Notes only to the extent that such proposal does not relate to a merger or demerger with another entity of the EDF Group.

11.5 Expenses

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

11.6 Single Masse

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated (*assimilées*) with the Notes of such first mentioned Series in accordance with Condition 14 (*Further Issues and Consolidation*), shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the single Representative of all such Series.

11.7 Sole Noteholder

If and for so long as the Notes of any Series are held by a sole Noteholder (the "**Sole Noteholder**"), such Noteholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce.* The Issuer shall hold a register of the decisions taken by the Sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series. For the avoidance of the doubt, if a Representative has been appointed while the Notes of a given Series are held by a single Noteholder, such Representative shall be devoid of powers.

11.8 Notices to Noteholders

Notices to Noteholders pursuant to this Condition 11 shall be (a) given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared and, if such publication is not practicable in respect of Dematerialised Notes in registered form (*au nominatif*), by mail to the Noteholders at their respective addresses, in which case they will be deemed to have been given notice on the fourth (4^{th}) weekday (being a day other than a Saturday or a Sunday) after the mailing and (b) published on the website of the Issuer (https://www.edf.fr/groupe-edf). For the avoidance of doubt, Conditions 15(a), (b), (c), (d) shall not apply to such notices.

11.9 Outstanding Notes

For the avoidance of doubt, in this Condition 11, the term "**outstanding**" shall not include those Notes purchased or exchanged by the Issuer, or on its behalf, or by any of its subsidiaries pursuant to applicable laws and regulations.

11.10 Notes with a denomination of less than €100,000 issued outside France

For Notes issued with a denomination of less than €100,000 (or its equivalent in any other currency) that are issued outside France within the meaning of Article L.228-90 of the French *Code de commerce*, Conditions 11.1 to 11.9 above shall apply to the Notes, to the fullest extent possible in accordance with applicable laws and regulations.

11.11 Notes with a denomination of less than €100,000 issued inside France

For Notes issued with a denomination of less than €100,000 (or its equivalent in any other currency) that are not issued outside France within the meaning of Article L.228-90 of the French *Code de commerce*, Condition 11 shall apply to the Notes subject to the following modifications:

(i) the second paragraph of Condition 11.4.1 shall be deleted and replaced by the following paragraph:

"General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes cast by the Noteholders attending such General Meeting or represented thereat."

(ii) Condition 11.4.3 shall not apply to the Notes.

(iii) Condition 11.5 shall be deleted and replaced by the following:

"11.5 Expenses

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions."

12. Final Terms

These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

13. Replacement of definitive Notes, Coupons and Talons

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

14. Further Issues and Consolidation

(a) ***Further Issues***: The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes to be assimilated (*assimilées*) and form a single series with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such further notes provide for such assimilation and references in these Conditions to "**Notes**" shall be construed accordingly.

(b) ***Consolidation***: The Issuer may, with the prior approval (which shall not be unreasonably withheld) of the Redenomination and Consolidation Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 15 (*Notices*), without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

15. Notices

(a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth (4^{th}) weekday (being a day other than a Saturday or Sunday) after the mailing, or (ii) at the option of the Issuer, they are published in a leading daily newspaper with general circulation in Europe and, so long as such Notes are listed and admitted to trading on any Regulated Market and the rules of, or applicable to, such Regulated Market so require, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, which in the case of Euronext Paris is expected to be *Les Echos*.

(b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a daily leading newspaper with general circulation in Europe and so long as such Notes are listed and admitted to trading on any Regulated Market, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, which in the case of Euronext Paris is expected to be *Les Echos*.

(c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.

(d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions (including notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11 (*Representation of Noteholders*)) may be given by:

(i) delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared; and

(ii) by publication on the Issuer's website (https://www.edf.fr/groupe-edf),

in each case, in substitution for the mailing and publication as required by Conditions 15(a), (b) and (c) above.

16. Governing Law and Jurisdiction

16.1 Governing Law

The Notes (and, where applicable, the Coupons and the Talons) are governed by, and shall be construed in accordance with, French law.

16.2 Jurisdiction

(a) The Paris Economic Activities Court (*Tribunal des activités économiques de Paris*) has jurisdiction to settle any disputes arising out of or in connection with the Notes (and, where applicable, the Coupons and the Talons) (including a dispute relating to the existence, validity or termination of the Notes (and, where applicable, the Coupons and the Talons)) and accordingly, any legal action or proceedings arising out of or in connection therewith may be bought in such courts.

(b) Any claim against the Issuer in connection with the Notes (and, where applicable, the Coupons and the Talons) will be bought before the said Paris Economic Activities Court (*Tribunal des activités économiques de Paris*).

TERMS AND CONDITIONS OF THE SUBORDINATED NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Subordinated Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by Part A of the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed or attached on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. 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.

The Notes are issued by Électricité de France (the "**Issuer**") with the benefit of an agency agreement dated 4 August 2026 between the Issuer, BNP Paribas (acting through its Securities Services business) as fiscal agent and the other agents named in it (as amended or supplemented from time to time, the "**Agency Agreement**"). The functions of Aether Financial Services as make-whole calculation agent have been agreed by separate agreement between the Issuer and Aether Financial Services. The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Redenomination Agent**", the "**Consolidation Agent**", the "**Calculation Agent(s)** and the "**Make-Whole Calculation Agent**").

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below. Unless otherwise provided for, all references in these Conditions to a "day" shall be to a calendar day.

For the purpose of these Conditions, "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area ("**EEA**"), as defined in Directive 2014/65/EU on markets in financial instruments, as amended.

1. **Form, Denomination(s), Title, Redenomination**

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

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

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

For the purpose of these Conditions, "**Account Holder**" means any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and

includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**").

(ii) Materialised Notes are issued in bearer form ("**Materialised Bearer Notes**"). Materialised Bearer Notes are serially numbered and are issued with coupons (each, a "**Coupon**") and, where appropriate, a talon (a "**Talon**") attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

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

(b) ***Denomination(s)***: Notes shall be issued in the specified denomination(s) set out in the relevant Final Terms (the "**Specified Denomination(s)**") subject to compliance with the regulations of the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market, or offered to retail investors, in a Member State of the EEA in circumstances which require the publication of a prospectus under Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") will be Euro 1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date). Dematerialised Notes shall be issued in one Specified Denomination only.

(c) ***Title***:

(i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or of the Registration Agent.

(ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue ("**Definitive Materialised Bearer Notes**"), shall pass by delivery.

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

(iv) In these Conditions, "**holder of Notes**" or "**holder of any Note**", or "**Noteholder**" means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Coupons ("**Couponholder**" being construed accordingly), or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(v) Unless expressly specified as "Not Applicable" in the relevant Final Terms, the Issuer may, in accordance with Article L.228-2 of the French *Code de*

commerce, at any time request from the central depositary identification information of the Noteholders such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address of holders of Dematerialised Notes in bearer dematerialised form (*au porteur*).

(d) ***Redenomination***

(i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Coupon or Talon, by giving at least 30 days' notice in accordance with Condition 15 (*Notices*) and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the "**EC**"), as amended from time to time (the "**Treaty**")), or events have occurred which have substantially the same effect, redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".

(ii) The redenomination of the Notes pursuant to Condition 1(d)(i) (*Redenomination*) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15 (*Notices*). Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.

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

(iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14 (*Further Issues and Consolidation*), without the consent of the holder of any Note, Coupon or Talon, make any changes or additions to these Conditions or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

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

(e) ***Method of Issue***: The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**"). Each Series may be issued in tranches (each a "**Tranche**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. The specific terms of each Tranche will be set out in the relevant Final Terms.

2. **Conversion and Exchanges of Notes**

(a) ***Dematerialised Notes***

(i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

(ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).

(iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

(b) ***Materialised Notes***

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

3. **Status of the Notes**

(a) ***Definitions***

"**Deeply Subordinated Obligations**" means any Deeply Subordinated 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 Deeply Subordinated Notes.

"**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*)).

"**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, Deeply Subordinated Obligations and Equity Securities.

"**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 (a) in respect of Ordinary Subordinated Notes, rank and will rank or are expressed to rank *pari passu* with Ordinary Subordinated Obligations, or (b) in respect of Deeply Subordinated Notes, rank and will rank or are expressed to rank *pari passu* with Deeply Subordinated Obligations[1].

"**Senior 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 senior 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 senior subordinated obligations, behind Unsubordinated Obligations but in priority to Ordinary Subordinated Obligations, *titres participatifs* or *prêts participatifs*, if any, Deeply Subordinated Obligations and Equity Securities.

"**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.

(b) ***Ordinary Subordinated Notes***

The Ordinary Subordinated Notes are 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 (as defined below) and/or Additional Interest Amounts (as defined below)) on the Ordinary Subordinated Notes constitute direct, unconditional, unsecured and Ordinary Subordinated Obligations (as defined above) of the Issuer and rank and will rank:

- *pari passu* among themselves and *pari passu* with all other present or future Ordinary Subordinated Obligations (including Parity Securities);
- in priority to Equity Securities, Deeply Subordinated Obligations, the *titres participatifs* issued by, and the *prêts participatifs* granted to, the Issuer; and
- subordinated to Senior Subordinated Obligations and Unsubordinated Obligations of, or issued by, the Issuer.

[1] For information purposes only, as at the date of this Base Prospectus, Parity Securities in respect of Deeply Subordinated Obligations include the (i) GBP750,000,000 reset perpetual subordinated notes with a first call date on 22 January 2029 (ISIN: FR0011700293) issued on 22 January 2014, (ii) €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, (iii) €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, (iv) €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, (v) €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, (vi) €1,000,000,000 6 Year Non-Call Perpetual Resettable Subordinated Notes (ISIN: FR001400EFQ6) issued on 6 December 2022, (vii) $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, (viii) €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, (ix) €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, (x) 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 and (xi) €1,250,000,000 green perpetual resettable subordinated notes with a first call date on 6 January 2031 (ISIN: FR00140132E4) issued on 6 October 2025.

(c) ***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 (as defined below) and/or Additional Interest Amounts (as defined below)) on the Notes constitute direct, unconditional, unsecured and Deeply Subordinated Obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank:

- 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;
- *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
- senior only to the Equity Securities.

(d) ***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) :

(i) unsubordinated creditors under the Issuer's Unsubordinated Obligations, (including holders of Senior Notes);

(ii) senior subordinated creditors in relation to any potential subordinated Obligations ranking or expressed to rank senior to Ordinary Subordinated Obligations (such as Senior Subordinated Obligations);

(iii) ordinary subordinated creditors under the Issuer's Ordinary Subordinated Obligations (such as the Ordinary Subordinated Notes);

(iv) lenders or holders in relation to any *titres participatifs* or *prêts participatifs* issued by or granted to the Issuer; and

(v) deeply subordinated creditors under the Issuer's Deeply Subordinated Obligations (such as the Deeply Subordinated Notes).

In the event of liquidation of the Issuer, the Ordinary Subordinated Notes shall rank in priority only to any payments to holders of *titres participatifs* issued by the Issuer, the lenders in relation to *prêts participatifs* granted to the Issuer, the deeply subordinated creditors of the Issuer, and to the holders of Equity Securities.

In the event of liquidation of the Issuer, the Deeply Subordinated 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 the Subordinated Notes shall be terminated.

(e) ***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.

4. **No Negative Pledge**

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

5. **Interest and other Calculations**

(a) ***Definitions***: In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below. Certain defined terms contained in the June 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules published by the *Fédération Bancaire Française* ("**FBF**") (together, the "**FBF Master Agreement**") and in the ISDA Definitions, have either been used or reproduced in this Condition 5.

"**2006 ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date of the first Tranche of the relevant Series.

"**2021 ISDA Definitions**" means the 2021 ISDA Interest Rate Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date of the first Tranche of the relevant Series.

"**Business Day**" means:

(i) in the case of Euro, a day on which T2 (as defined below) is operating (a "**T2 Business Day**"); and/or

(ii) in the case of a specified currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency ; and/or

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

"**CMS Rate**" shall mean, for an Interest Period, the Relevant Swap Rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity (as specified in the applicable Final Terms) commencing on the first day of the relevant Interest Period (expressed as a percentage rate *per annum*) which appears on the Relevant Screen Page (as specified in the applicable Final Terms) as at the Relevant Time (as specified in the applicable Final Terms) on the relevant Interest Determination Date, all as determined by the Calculation Agent (or such other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest, as specified in the Final Terms). If the Relevant Screen Page is not available at the Relevant Time on the relevant Interest Determination Date: (i) the Calculation Agent (or such

other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest, as specified in the Final Terms) shall request each of the CMS Reference Banks to provide its quotation for the Relevant Swap Rate (expressed as a percentage rate *per annum*) at approximately the Relevant Time on the Interest Determination Date; (ii) if two or more of the CMS Reference Banks provide such quotations, the CMS Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); and (iii) if on any Interest Determination Date one only or none of the CMS Reference Banks provides such quotations as provided in the foregoing, the CMS Rate shall be determined by the Calculation Agent (or such other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest, as specified in the Final Terms) in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

"**CMS Reference Banks**" means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case as selected by the Calculation Agent (or such other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest, as specified in the Final Terms).

"**Designated Maturity**", "**Margin**", "**Specified Time**", "**Reference Currency**" and "**Relevant Screen Page**" shall have the meaning given to those terms in the applicable Final Terms.

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

(i) if "**Actual/365 – FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual /365 – FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;

(ii) if "**Actual/Actual – FBF**" is specified in the relevant Final Terms in respect of each calculation, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period);

(iii) if "**Actual/Actual**" or "**Actual/Actual – ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iv) if "**Actual/Actual – ICMA**" is specified in the relevant Final Terms:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

- the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;

in each case where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date;

(v) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;

(vi) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;

(vii) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.

(viii) if "**30E/360**" or "**Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.

(ix) if "**30E/360 (ISDA)**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (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.

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

"**Euro-zone**" means the region comprised of member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**FBF Definitions**" means the definitions set out in the FBF Master Agreement, as supplemented or amended as at the Issue Date of the first Tranche of the relevant Series.

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

"**Interest Amount**" means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount as specified in the relevant Final Terms, as the case may be.

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

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

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

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

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

"**Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 ("**Reuters**") and Telerate ("**Telerate**")) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

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

"**Reference Banks**" means the institutions specified as such in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index

options market) that is most closely connected with the Reference Rate (which, if EURIBOR is the relevant Reference Rate, shall be the Euro-zone).

"**Reference Rate**" means the rate specified as such in the relevant Final Terms which shall be either EURIBOR, CMS Rate, SONIA, SOFR, SORA (or any Successor Rate or Alternative Rate).

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Reuters Money 3000 Service ("**Reuters**")) as may be specified in the applicable Final Terms for the purpose of providing a Reference Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate.

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

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

"**Relevant Swap Rate**" means:

(1) where the Reference Currency is euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the CMS Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR (as defined in the ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions;

(2) where the Reference Currency is any other currency, the mid-market swap rate as determined by the Calculation Agent in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

"**Relevant Time**" means (i) with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 am in the Relevant Financial Centre and for the purpose of this definition, "**local time**" means, with respect to Europe and the Euro zone as a Relevant Financial Centre, Brussels time or (ii) where CMS Rate is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined, has the meaning specified in the Final Terms.

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

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

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

"**T2**" means the Eurosystem's real-time gross settlement system (known as T2) or any successor thereto.

(b) ***Interest on Fixed Rate Notes***: Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date, subject to Condition 5(l) if applicable. The amount of interest payable shall be determined in accordance with Condition 5(h) (*Calculations*).

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

(c) ***Interest on Resettable Notes***:

(i) ***Determination of interest rate***

Each Note which is specified in the relevant Final Terms as being Resettable Note (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 Rate of Interest (each as specified in the Final Terms);

(B) from (and including) the First Reset Date to (but excluding) (x) the Second Reset Date or (y) if no such Second Reset Date is specified in the relevant Final Terms, (i) with respect to Undated Notes, the date of redemption of all the Notes or (ii) with respect to Notes with a specified maturity date, the Maturity Date, at the First Reset Rate of Interest; and

(C) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest.

Interest will be payable in arrear or in advance on the Interest Payment Date or Interest Payment Dates specified in the relevant Final Terms, subject to Condition 5(l) if applicable, and, in the case of Notes with a specified maturity date, on the date specified in the relevant Final Terms as the Maturity Date. The first payment of interest will be made on the first Interest Payment Date (as specified in the applicable Final Terms) following the Interest Commencement Date.

The Calculation Agent (or any other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest as specified in the applicable Final Terms) will cause the relevant Initial Rate of Interest, First Reset Rate of Interest and Subsequent Reset Rate of Interest and the relevant Interest Amount payable per Note to be notified to the Issuer, the Paying Agents and, if required by the rules of Euronext Paris or any other stock exchange on which the Notes are admitted to trading from time to time, to such stock exchange, and to the Noteholders in accordance with Condition 15 (*Notices*) without undue delay, but, in any case, not later than on the fourth (4th) Business Day after its determination.

For the purpose of this Condition 5(c), if the Issuer appoints any party other than the Calculation Agent as party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms, such calculating party shall be an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise, at all times acting in good faith and in a commercially reasonable manner.

For the purpose of this Condition:

"**Benchmark Gilt**" means, in respect of a Reset Period, such United Kingdom government security customarily used at the time of selection in the pricing of new issues with a similar tenor having an actual or interpolated maturity date on or about the last day of such Reset Period as the Issuer (on the advice of an investment bank of international repute) may determine to be appropriate following any guidance published by the International Capital Markets Association ("**ICMA**") at the relevant time (if any);

"**Benchmark Gilt Dealing Day**" means a day on which the London Stock Exchange plc (or such other market on which the Benchmark Gilt is at the relevant time admitted to trading) is ordinarily open for the trading of securities;

"**CMT Rate**" means, in respect of a Reset Period and the related Reset Determination Date, the rate determined by the Calculation Agent and expressed as a percentage equal to:

(i) the yield for U.S. Treasury Securities at "constant maturity" for the relevant CMT Rate Maturity, as published in the H.15(519) under the caption "Treasury constant maturities (Nominal)", as that yield is displayed, for the relevant Reset Determination Date, on the CMT Rate Screen Page; or

(ii) if the yield referred to in (i) above is not published by 4:00 p.m. (New York City time) on the CMT Rate Screen Page on the Reset Determination Date, the yield for U.S. Treasury Securities at "constant maturity" for the relevant CMT Rate Maturity as published in the H.15(519) under the caption "Treasury constant maturities (Nominal)" for the Reset Determination Date; or

(iii) if the yield referred to in (ii) above is not published by 4:30 p.m. (New York City time) on the Reset Determination Date, the Reset Reference Dealer Rate on the Reset Determination Date; or

(iv) if fewer than three Reset Rate Reference Dealers selected by the Calculation Agent provide bid prices for the purposes of determining the Reset Reference Dealer Rate referred to in (iii) above as described in the definition of Reset Reference Dealer Rate, the CMT Rate applicable to the last preceding Reset Period or, in the case of the First Reset Period, the CMT Rate shall be the Initial Reset Reference Rate.

"**CMT Rate Maturity**" means the designated maturity for the CMT Rate to be used for the determination of the Reset Rate, as specified in the applicable Final Terms.

"**CMT Rate Screen Page**" means page H15T5Y on the Bloomberg L.P. service or any successor service or such other page as may replace that page on that service for the for the purpose of displaying "Treasury constant maturities" as reported in the H.15(519)."**First Reset Date**" means the date specified as such in the relevant Final Terms.

"**First Reset Period**" means the period from (and including) the First Reset Date until (but excluding) (x) the Second Reset Date or (y) if no such Second Reset Date is specified in the relevant Final Terms, (i) with respect to Undated Notes, the date of redemption of all the Notes or (ii) with respect to Notes with a specified maturity date, the Maturity Date.

"**First Reset Rate of Interest**" means, subject to Condition 5(c)(i) below, 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 Rate of Interest as specified in the applicable Final Terms) on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the applicable Margin as specified in the Final Terms.

"**GBP Reference Dealers**" means five brokers of gilts and/or gilt-edged market makers selected by the Issuer.

"**GBP Reference Rate**" means, in respect of a Reset Period, the Gross Redemption Yield of the Benchmark Gilt in respect of that Reset Period, with the price of the Benchmark Gilt for the purpose of determining the Gross Redemption Yield being the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered prices of such Benchmark Gilt quoted by the Reset Rate Reference Dealers at 11.00 a.m. (London time) on the Reset Determination Date in respect of such Reset Period on a dealing basis for settlement on the next following Benchmark Gilt Dealing Day in London, or such basis as is customarily used at such time. Such quotations shall be obtained by or on behalf of the Issuer and provided to the Calculation Agent. If at least four quotations are provided, the GBP Reference Rate will be determined by reference to the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the GBP Reference Rate will be determined by reference to the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the GBP Reference Rate will be determined by reference to the rounded quotation provided. If no quotations are provided, the GBP Reference Rate will be the previous GBP Reference Rate in respect of the preceding Reset Period, or in the case of the First Reset Period, the GBP Reference Rate shall be the Initial Reset Reference Rate.

"**Gilt Yield Calculation**" means on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields" page 5, Section One: Price/Yield Formulae "Conventional Gilts"; "Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further updated or amended or supplemented from time to time) or if in the reasonable opinion of the Issuer such basis is no longer in customary market usage at such time, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Calculation Agent, on an annual compounding basis (rounded up (if necessary) to four decimal places).

"**Gross Redemption Yield**" on the Benchmark Gilt will be expressed as a percentage and will be calculated by the Calculation Agent in accordance with the Gilt Yield Calculation.

"**Initial Rate of Interest**" means the initial rate of interest specified as such in the relevant Final Terms.

"**Initial Reset Reference Rate**" means the initial reset reference rate of interest specified as such in the relevant Final Terms.

"**Margin(s)**" means the margin(s) specified as such in the relevant Final Terms.

"**Mid-Swap Rate**" means, in relation to a Reset Determination Date and subject to Condition 5(c)(i) and Condition 5(d)(iii)(C)(5) below, either:

(i) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate for swaps in the Specified Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page; or

(ii) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate *per annum* and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as 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 Rate of Interest as specified in the applicable Final Terms).

If on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Calculation Agent (or any other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest as specified in the applicable Final Terms) shall request each of the relevant Reset Rate Reference Dealers (as defined below) to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent (or any other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest as specified in the applicable Final Terms) with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean of the relevant Mid-Market Swap Rate Quotations and the applicable Margin(s), all as 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 Rate of Interest as specified in the applicable Final Terms).

If on any Reset Determination Date only one or none of the Reference Banks provides the Calculation Agent (or any other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest as specified in the applicable Final Terms) with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition, the First Reset Rate of Interest or the relevant Subsequent Reset Rate of Interest (as applicable) shall be determined by using as Reset Rate the Reset Rate of the last preceding Reset Date or, in the case of the first Reset Determination Date, the Reset Rate being equal to the Initial Reset Reference Rate.

"**Mid-Market Swap Rate**" means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms as 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 Rate of Interest as specified in the applicable Final Terms)) of a fixed-for-floating interest rate swap transaction in the Specified

Currency which transaction (i) has a term equal to the relevant Reset Period, and commencing on the relevant Reset Date (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (each as specified in the applicable Final Terms) (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms as 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 Rate of Interest as specified in the applicable Final Terms)).

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

"**Mid-Swap Floating Leg Benchmark Rate**" has the meaning specified as such in the applicable Final Terms.

"**Mid-Swap Maturity**" has the meaning specified as such in the applicable Final Terms.

"**Mid-Swap Reference Dealers**" means the principal office in the principal financial centre of the Specified Currency of four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer on the advice of an investment bank of international reputation.

"**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.

"**Reset Rate**" means:

(i) if Mid-Swap Rate is specified in the applicable Final Terms, the relevant Mid-Swap Rate;

(ii) if GBP Reference Rate is specified in the applicable Final Terms, the relevant GBP Reference Rate; or

(iii) if CMT Rate is specified in the applicable Final Terms, the relevant CMT Rate.

"**Reset Rate Reference Dealers**" means:

(i) if Mid-Swap Rate is specified in the applicable Final Terms, the Mid-Swap Reference Dealers;

(ii) if GBP Reference Rate is specified in the applicable Final Terms, the GBP Reference Dealers; or

(iii) if CMT Rate is specified in the applicable Final Terms, the USD Reference Dealers.

"**Reset Reference Dealer Rate**" means in respect of any Reset Determination Date, the rate calculated by the Calculation Agent as being a yield-to-maturity based on the arithmetic mean of the secondary market bid prices for Reset U.S. Treasury Securities at approximately 4:30 p.m. (New York City time) on the Reset

Determination Date, of leading primary U.S. government securities dealers in New York City (each, a "**USD Reference Dealer**"). The Calculation Agent will select five USD Reference Dealers to provide such bid prices and will eliminate the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); provided, however, that, if fewer than five but more than two such bid prices are provided, then neither the highest nor the lowest of those quotations will be eliminated prior to calculating the arithmetic mean of such bid prices.

"**Reset U.S. Treasury Securities**" means, in respect of any Reset Determination Date, U.S. Treasury Securities with an original maturity equal to the relevant CMT Rate Maturity, a remaining term to maturity of no more than one year shorter than the relevant CMT Rate Maturity and in a principal amount equal to an amount that is representative for a single transaction in such U.S. Treasury Securities in the New York City market.

"**Second Reset Date**" means the date specified as such in the relevant Final Terms; provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

"**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 Rate of Interest**" means, in respect of any Subsequent Reset Period and subject to Condition 5(c)(i) below, the rate of interest being determined by the Calculation Agent (or any other party responsible for the calculation of the Rate of Interest as specified in the applicable Final Terms) on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the applicable Margin as specified in the relevant Final Terms.

"**U.S. Treasury Securities**" means securities that are direct obligations of the United States Treasury, issued other than on a discount basis.

(ii) Mid-Swap Rate Discontinuation

If a Mid-Swap Benchmark Event occurs in relation to an Original Mid-Swap Rate at any time when the Terms and Conditions of any Notes provide for any rate of interest (or any component part thereof) to be determined by reference to such Original Mid-Swap Rate, then the following provisions shall apply and prevail over the other fallbacks specified in Condition 5(c)(i) above.

(A) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Mid-Swap Rate, failing which an Alternative Mid-Swap Rate (in accordance with Condition 5(c)(ii)(B)) and, in either case, a Mid-Swap Adjustment Spread, if any (in accordance with Condition 5(c)(ii)(C)) and any Mid-Swap Benchmark Amendments (in accordance with Condition 5(c)(ii)(D)).

An Independent Adviser appointed pursuant to this Condition 5(c)(ii) shall act in good faith as an expert and (in the absence of manifest error or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent

or any other party, having the necessary expertise and being independent of the Issuer, responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders for any determination made by it pursuant to this 5(c)(ii).

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

If the Independent Adviser determines in good faith that:

(1) there is a Successor Mid-Swap Rate, then such Successor Mid-Swap Rate shall (subject to adjustment as provided in Condition 5(c)(ii)(C)) subsequently be used in place of the Original Mid-Swap Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(ii)); or

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

(C) Mid-Swap Adjustment Spread

If the Independent Adviser determines in good faith (i) that a Mid-Swap Adjustment Spread is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Mid-Swap Adjustment Spread, then such Mid-Swap Adjustment Spread shall be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable).

(D) Mid-Swap Benchmark Amendments

If any Successor Mid-Swap Rate, Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread is determined in accordance with this Condition 5(c)(ii) and the Independent Adviser determines in good faith (A) that amendments to the Terms and Conditions of the Notes are strictly necessary to ensure the proper operation of such Successor Mid-Swap Rate, Alternative Mid-Swap Rate and/or Mid-Swap Adjustment Spread (such amendments, the "**Mid-Swap Benchmark Amendments**") and (B) the terms of the Mid-Swap Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(c)(ii)(E), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Mid-Swap Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5(c)(ii)(D), the Issuer shall comply with the rules of any

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

(E) Notification of Rate of Interest for Resettable Notes

Any Successor Mid-Swap Rate, Alternative Mid-Swap Rate, Mid-Swap Adjustment Spread and the specific terms of any Mid-Swap Benchmark Amendments, determined under this Condition 5(c)(ii) will be notified promptly by the Issuer, after receiving such information from the Independent Adviser, to the Fiscal Agent, the Calculation Agent (or any other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest as specified in the applicable Final Terms), the Paying Agents, the Make-Whole Calculation Agent, the Representative (if any) and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Mid-Swap Benchmark Amendments, if any.

(F) Fallbacks

Notwithstanding any other provision of this Condition 5(c)(ii), no Successor Mid-Swap Rate or Alternative Mid-Swap Rate will be adopted, nor will the applicable Mid-Swap Adjustment Spread be applied, nor will any other related adjustments and/or amendments to the Terms and Conditions of the Notes be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a reduction of the amount of "equity credit" (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) assigned to the Notes by any Rating Agency when compared to the "equity credit" assigned to the Notes immediately prior to the occurrence of the relevant Mid-Swap Benchmark Event from such Rating Agency or (ii) otherwise prejudice the eligibility of the Notes for "equity credit" from any Rating Agency.

If, following the occurrence of a Mid-Swap Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Reset Determination Date, no Independent Adviser has been appointed or no Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable) is determined pursuant to this provision, the Original Mid-Swap Rate will continue to apply for the purpose of determining such Rate of Interest on such Reset Determination Date, with the effect that the fallback provisions provided in Conditions 5(c)(i) will continue to apply to such determination.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5(c)(ii) *mutatis mutandis*, on one or more occasions until a Successor Mid-Swap Rate or Alternative Mid-Swap Rate (and, if applicable, any associated Mid-Swap Adjustment Spread and/or Mid-Swap Benchmark Amendments) has been determined and notified in accordance with this Condition 5(c)(ii)(E) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions, that is, for the avoidance of doubt, the fallbacks specified in Conditions 5(c)(i) will continue to apply.

(G) Definitions

In this Condition 5(c)(ii):

"**Alternative Mid-Swap Rate**" means, in the absence of Successor Mid-Swap Rate, an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 5(c)(ii) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period (if there is such a customary market usage at such time) and in the same Specified Currency as the Notes.

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise, at all times acting in good faith and in a commercially reasonable manner, appointed by the Issuer at its own expense under Condition 5(c)(ii).

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

a) in the case of a Successor Mid-Swap Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate by any Relevant Nominating Body; or

b) in the case of an Alternative Mid-Swap Rate (or in the case of a Successor Mid-Swap Rate where (a) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Mid-Swap Rate, where such rate has been replaced by the Alternative Mid-Swap Rate (or, as the case may be, the Successor Mid-Swap Rate);

c) if no such recommendation or option has been made (or made available), the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Mid-Swap Rate, where such rate has been replaced by the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be); or

d) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage and that no such industry standard is recognised or acknowledged, the Independent Adviser, acting in good faith, determines to be appropriate to reduce

or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be).

"**Mid-Swap Benchmark Event**" means, with respect to an Original Mid-Swap Rate:

a) the Original Mid-Swap Rate ceasing to exist or be published;

b) the later of (i) the making of a public statement by the administrator of the Original Mid-Swap Rate that it will, on or before a specified date, cease publishing the Original Mid-Swap Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Mid-Swap Rate) and (ii) the date falling six (6) months prior to the specified date referred to in (b)(i);

c) the making of a public statement by the supervisor of the administrator of the Original Mid-Swap Rate that the Original Mid-Swap Rate has been permanently or indefinitely discontinued;

d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Mid-Swap Rate that the Original Mid-Swap Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six (6) months prior to the specified date referred to in (d)(i);

e) the making of a public statement by the supervisor of the administrator of the Original Mid-Swap Rate or by any relevant competent authority or other relevant official body pursuant to the Benchmarks Regulation, or (ii) the effect of the application of the Benchmarks Regulation otherwise being, that: (1) the Original Mid-Swap Rate will be prohibited from being used; (2) the Original Mid-Swap Rate is no longer (or will no longer be) representative of an underlying market; (3) the use of the Original Mid-Swap Rate will be subject to restrictions or adverse consequences; or (4) adding a new reference to the Original Mid-Swap Rate will be prohibited provided that the Benchmark Event shall occur on the date on which:

(A) the Original Mid-Swap Rate is prohibited from use (assuming, in the case of a public statement by any relevant competent authority or other relevant official body pursuant to the Benchmarks Regulation, that the Issuer has not published (within six months of the date of the relevant public statement) a statement on its website providing a reasoned explanation for not being able to replace the Original Mid-Swap Rate);

(B) the Original Mid-Swap Rate is deemed no longer to be representative;

(C) the Original Mid-Swap Rate becomes subject to restrictions or adverse consequences; or

(D) adding a new reference to the Original Mid-Swap Rate is prohibited, and not (in any such case) the date of the relevant

public statement, unless the date of the relevant public statement is the same as the date in (1), (2), (3) or (4) above (as applicable);

f) it has or will prior to the next Reset Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest, as specified in the Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Mid-Swap Rate (including, without limitation, under the Benchmarks Regulation));

g) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such Original Mid-Swap Rate has been adopted; or

h) the making of a public statement by the supervisor of the administrator of the Original Mid-Swap Rate that, in the opinion of such supervisor, such Original Mid-Swap Rate is no longer representative of an underlying market or its methodology has materially changed.

"**Benchmarks Regulation**" means Regulation (EU) 2016/1011 of 8 June 2016, as amended.

"**Original Mid-Swap Rate**" means benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes as specified in the relevant Final Terms.

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

a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

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

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

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

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

(ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified in the relevant Final Terms is:

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

(B) the "**Following Business Day Convention**", such date shall be postponed to the next day that is a Business Day;

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

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

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

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

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

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A),

"**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

(a) the Floating Rate is as specified in the relevant Final Terms; and

(b) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**" (*Taux Variable*), "**Calculation Agent**" (*Agent*), "**Floating Rate Determination Date**" (*Date de Détermination du Taux Variable*) and "**Transaction**" (*Transaction*) have the meanings given to those terms in the FBF Definitions, provided that "**EURIBOR**" means the rate calculated for deposits in euro which appears on Reuters Page EURIBOR 01, as more fully described in the relevant Final Terms.

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

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

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub paragraph (B), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating (i) if "2006 ISDA Definitions is specified in the applicable Final Terms, the 2006 ISDA Definitions or (ii) if "2021 ISDA Definitions" is specified in the applicable Final Terms, the 2021 ISDA Definitions (together the "**ISDA Definitions**") and under which:

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

(b) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms;

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

(d) the relevant Fixing Day is the date specified in the applicable Final Terms or, in the absence thereof, as defined in the ISDA Definitions;

(e) the Effective Date is, unless otherwise specified in the applicable Final Terms, the Interest Commencement Date;

(f) the Termination Date is, unless otherwise specified in the applicable Final Terms, the last date of the last occurring Interest Accrual Period;

(g) the relevant Calculation Period is as specified in the applicable Final Terms or, in the absence thereof, as defined in the ISDA Definitions for which purpose references to "Effective Date" and "Period End Date" (in the ISDA Definitions) shall be deemed to be to, respectively, the Issue Date and any last day of the last occurring Interest Accrual Period (as defined in these Conditions); and

(h) if the Floating Rate Option specified in the Final Terms is an Overnight Floating Rate Option and Compounding is specified as applicable in the applicable Final Terms:

- notwithstanding sub-paragraph (c) above, the relevant Reset Date is the last day of the last occurring Interest Accrual Period, unless otherwise specified in the Final Terms;

- Delayed Payment will be applicable if specified as such in the Final Terms, and if so, the applicable number of days is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, five (5);

- OIS Compounding will be applicable if specified as such in the Final Terms;

- Compounding with Lookback will be applicable if specified as such in the Final Terms, and if so, the "**Lookback**" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lookback" for the relevant Floating Rate Option in the ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5);

- Compounding with Observation Period Shift will be applicable if specified as such in the Final Terms, and if so, Set in Advance will be applicable if specified as such in the Final Terms, "**Observation Period Shift Additional Business Day**" is as specified in the Final Terms, and the "**Observation Period Shift**" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Observation Period Shift" for the relevant Floating Rate Option in the ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); and

- Compounding with Lockout will be applicable if specified as such in the Final Terms, and if so, "**Lockout Period Business Day**" is as specified in the Final Terms and the "Lockout" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lockout" for the relevant Floating Rate Option in the ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5).

For the purposes of this sub-paragraph (B), except as otherwise defined in such sub-paragraph, "**Calculation Agent**", "**Compounding with Lockout**", "**Compounding with Lookback**", "**Compounding with Observation Period Shift**", "**Delayed Payment**", "**Designated Maturity**", "**Effective Date**", "**Floating Rate**", "**Floating Rate Option**", "**Floating Rate**", "**Lockout Period Business Day**", "**Lockout**", "**Lookback**", "**Observation Period Shift**", "**OIS Compounding**", "**Overnight Floating Rate Option**", "**Period End Date**", "**Reset Date**", "**Set in Advance**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

In the applicable Final Terms, when the paragraph "Floating Rate Option" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall, where the 2006 ISDA Definitions apply, be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available of next shorter length before the length of the relevant Interest Period, and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available of next longer length after the length of the relevant Interest Period.

The provisions relating to "Linear Interpolation" set out in the 2021 ISDA Definitions shall apply to an ISDA Rate where "*2021 ISDA Definitions Linear Interpolation*" is specified as applicable in the applicable Final Terms. For such purpose, references to "Relevant Rate" under the 2021 ISDA Definitions shall be deemed to be references to the ISDA Rate.

(C) **Screen Rate Determination for Floating Rate Notes**

(1) IBOR

Where "Screen Rate Determination-IBOR" is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall, subject as provided below or (if applicable) in Condition 5(d)(iii)(C)(1)(b) be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

(a) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:

(i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or

(ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

(b) if the Primary Source for the Floating Rate is Reference Banks or if sub paragraph (a)(i) or (a)(ii) applies and the Page is not available at the Relevant Time on the Interest Determination Date, or if sub paragraph (a)(i) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant time on the Interest Determination Date, as determined by the Calculation Agent; and

(c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-Zone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

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

(2) SONIA

Where "Screen Rate Determination – SONIA" is specified in the applicable Final Terms as the manner in which a Rate of Interest is to be determined, such Rate of Interest for each Interest Period will be calculated in accordance with Condition 5(d)(iii)(C)(2)(A) or 5(d)(iii)(C)(2)(B) below subject to the provisions of Condition 5(d)(iii)(C)(2)(D).

(A) Where the Calculation Method is specified in the applicable Final Terms as being "Compounded Daily", the Rate of Interest for each Interest Period will be the Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

(B) Where the Calculation Method is specified in the applicable Final Terms as being "Weighted Average", the Rate of Interest for each Interest Period will be the Weighted Average SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent, on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(C) The following definitions shall apply for the purpose of this Condition 5(d)(iii)(C)(2):

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) calculated by the Calculation Agent, as applicable, on the Interest Determination Date in accordance with the following formula:

(x) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms:

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

(y) if "Shift" is specified as the Observation Method in the relevant Final Terms, in accordance with the following formula:

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

where, in each case, the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

"**d**" means the number of calendar days in (x) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period, or (y) if "Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Look-Back Period;

"**do**" means (x) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms, in respect of an Interest Period, the number of ,London Business Days in the relevant Interest Period, or (y) if "Shift" is specified as the Observation Method in the relevant Final Terms, in respect of an Observation Look-Back Period, the number of London Business Days in the relevant Observation Look-Back Period;

"**i**" means a series of whole numbers from one to do, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day (x) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms, in the relevant Interest Period or (y) if "Shift" is specified as the Observation Method in the relevant Final Terms, in the relevant Observation Look-Back Period;

"**Lock-out Period**" means, in respect of an Interest Period, the period from (and including) the day following the Interest Determination Date to (but excluding) the Interest Payment Date for such Interest Accrual Period;

"**London Business Day**" or "**LBD**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business

(including dealing in foreign exchange and foreign currency deposits) in London;

"**Lookback Period**" or "**p**" means, in respect of an Interest Period where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of London Business Days specified in the applicable Final Terms (or, if no such number is specified, five London Business Days);

"**ni**" means, in respect of a London Business Day i, the number of calendar days from (and including) such London Business Day i up to (but excluding) the following London Business Day;

"**Observation Lookback Period**" means, in respect of an Interest Period, the period from (and including) the date falling p London Business Days prior to the first day of the relevant Interest Period and ending on (but excluding) the date which is p London Business Days prior to the Interest Period End Date falling at the end of such Interest Period;

"**Reference Day**" means each London Business Day in the relevant Interest Period that is not a London Business Day falling in the Lock-out Period;

"**SONIA i**" means, in respect of a London Business Day i:

(x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the SONIA Rate in respect of pLBD in respect of such London Business Day i; or

(y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms:

(1) in respect of any London Business Day i that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise

(2) the SONIA Rate in respect of the London Business Day immediately preceding the Interest Determination Date for the relevant Interest Period;

(z) if “Shift” is specified as the Observation Method in the applicable Final Terms, the SONIA Rate for such London Business Day i;

"**SONIAi-pLBD**" means:

(x) if "Lag" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day i, SONIA i in respect of the London Business Day falling p London Business Days prior to such London Business Day i ("**pLBD**"); or

(y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day i, SONIA i in respect of such London Business Day i.

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

"**Weighted Average SONIA**" means:

(x) where "Lag" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Observation Lookback Period divided by the number of calendar days during such Observation Lookback Period. For these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day; or

(y) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Interest Period divided by the number of calendar days in the relevant Interest Period, provided that, for any calendar day of such Interest Period falling in the Lock-out Period for the relevant Interest Period, the SONIA Rate for such calendar day will be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding the first day of such Lock-out Period. For these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall, subject to the preceding proviso, be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day.

(D) If, in respect of any London Business Day, the SONIA Rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be:

(x) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus (ii) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(y) if such Bank Rate is not available, the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), and

such rate shall be deemed to be the SONIA Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the Calculation Agent, shall follow such guidance to determine the SONIA Rate for so long as the SONIA Rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest relation to the immediately preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes

been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin or Maximum Rate of Interest or Minimum Rate of Interest in respect of such Interest Period).

(3) SOFR

Where "Screen Rate Determination – SOFR" is specified in the applicable Final Terms as the manner in which a Rate of Interest is to be determined, such Rate of Interest for each Interest Period will be calculated in accordance with Condition 5(c)(iii)(C)(3)(A), 5(c)(iii)(C)(3)(B), 5(c)(iii)(C)(3)(C), 5(c)(iii)(C)(3)(D) or 5(c)(iii)(C)(3)(E) below.

(A) if SOFR Arithmetic Mean is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period shall be the arithmetic mean of the SOFR rates for each day during the period, plus or minus (as specified in the Final Terms) the Margin (if any), as calculated by the Calculation Agent (or such other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest, as specified in the Final Terms), where the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date (excluded);

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

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

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

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

For the purpose of this Condition 5(c)(iii)(C)(3):

If the Calculation Agent, failing which the Issuer, determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Calculation Agent will appoint an agent (the "**Replacement Rate Determination Agent**") which will determine the Benchmark Replacement for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

The Replacement Rate Determination Agent may be (i) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent, (ii) an affiliate of the Calculation Agent or (iii) such other entity that the Calculation Agent determines to be competent to carry out such role.

In connection with the implementation of a Benchmark Replacement, the Replacement Rate Determination Agent will have the right to make Benchmark Replacement Conforming Changes from time to time.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Replacement Rate Determination Agent pursuant to this Condition 5(c)(iii)(C)(3), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Replacement Rate Determination Agent, as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Programme or the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition 5(c)(iii)(C)(3), if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Replacement Rate Determination Agent, or (ii) the Issuer determines that the replacement of then-current SOFR Benchmark by the SOFR Benchmark Replacement or any other amendments to the Terms and Conditions of the affected Notes necessary to implement such replacement could reasonably be expected to (A) result in a reduction of the amount of “equity credit” (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) assigned to the Notes by any Rating Agency when compared to the “equity credit” assigned to the Notes immediately prior to the occurrence of the relevant Benchmark Transition Event from such Rating Agency or (B) otherwise prejudice the eligibility of the Notes for “equity credit” from any Rating Agency, no SOFR Benchmark Replacement will be adopted by the Calculation Agent (or such other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest, as specified in the Final Terms) and the SOFR Benchmark Replacement will be the SOFR determined by the Calculation Agent as of the U.S. Government Securities Business Day immediately preceding the Benchmark Replacement Date.

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

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

Where:

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

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

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

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

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

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

"**SOFR Interest Reset Date**" means each U.S. Government Securities Business Day in the relevant Interest Accrual Period; provided, however, that the SOFR with respect to each SOFR Interest Reset Date in the period from and including, the SOFR Rate Cut-Off Date to, but excluding, the corresponding Interest Payment Date of an Interest Accrual Period, will be the SOFR with respect to the SOFR Rate Cut-Off Date for such Interest Accrual Period;

"**USD-SOFR-LOOKBACK-COMPOUND**" means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest, as specified

in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

Where:

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

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

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

"**Interest Determination Date**" means, in respect of each Interest Accrual Period, the date falling "p" U.S. Government Securities Business Days before each Interest Payment Date;

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

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

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

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

"**USD-SOFR-SHIFT-COMPOUND**" means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

where:

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

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

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

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

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

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

"**$SOFR_i$**" means for any U.S. Government Securities Business Day "i" falling in the relevant Observation Period, the SOFR in respect of that U.S. Government Securities Business Day "i".

"**USD-SOFR-INDEX-AVERAGE**" means the rate of return of a compounded average interest investment (with the SOFR Index as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent (or such other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

where:

"**SOFR Index**" means the SOFR Index in relation to any U.S. Government Securities Business Day as published on the New York Federal Reserve's (or such successor administrator's) Website.

"**SOFR Index$_{Start}$**" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the first date of the relevant Interest Accrual Period (a "**Index Determination Date**").

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

"**d_c**" means the number of calendar days from (and including) the SOFR IndexStart to (but excluding) the SOFR IndexEnd.

Subject paragraph (iii) below, if the SOFR Index is not published on any relevant SOFR Index Determination Date and a SOFR Benchmark Transition Event and related Benchmark Replacement Date have not occurred, the "USD-SOFR-INDEX-AVERAGE" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with "USD-SOFR-SHIFT-COMPOUND" and the term "Observation Shift Days" shall mean two U.S. Government Securities Business Days. If a SOFR Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the provisions set forth in the definition of "SOFR" below shall apply.

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

(i) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day as published by the New York Federal Reserve, as the administrator of such rate (or a successor administrator), on the New York Federal Reserve's (or such successor administrator's) Website on or about 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(ii) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (i) above, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's (or such successor administrator's) Website; or

(iii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred,

(x) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable

corresponding tenor and (b) the Benchmark Replacement Adjustment,

(y) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, or

(z) the sum of: (a) the alternate rate of interest that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

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

"**Benchmark Replacement**" means the first alternative set forth in the order presented in clause (iii) of the definition of "SOFR" that can be determined by the Replacement Rate Determination Agent as of the Benchmark Replacement Date.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

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

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period", timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Replacement Rate Determination Agent decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent decides that adoption of any portion of such market practice is not

administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Replacement Rate Determination Agent determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

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

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

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

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

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component, if relevant);

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

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. as may be supplemented or amended as at the Issue Date of the first Tranche of the relevant Series.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

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

"**New York Federal Reserve's Website**" means the website of the New York Federal Reserve, currently at http://www.newyorkfed.org, or any successor website of the New York Federal Reserve or the website of any successor administrator of SOFR.

"**Reference Time**" with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time and (ii) if the Benchmark is not SOFR, the time determined by the Replacement Rate Determination Agent after giving effect to the Benchmark Replacement Conforming Changes.

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

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

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(4) SORA

Where "Screen Rate Determination – SORA" is specified in the applicable Final Terms as the manner in which a Rate of Interest is to be determined, such Rate of Interest for each Interest Period will be calculated in accordance with Condition 5(d)(iii)(C)(4)(A) or 5(d)(iii)(C)(4)(B) below, subject to the provisions of Conditions 5(d)(iii)(C)(4)(D), 5(d)(iii)(C)(4)(E) and 5(d)(iii)(C)(7).

(A) Where the Calculation Method is specified in the applicable Final Terms as being "Compounded Daily", the Rate of Interest for each Interest Period will be the Compounded Daily SORA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

(B) Where the Calculation Method is specified in the applicable Final Terms as being "Compounded Index Rate", the Rate of Interest for each Interest Period will be Compounded Index SORA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

(C) The following definitions shall apply for the purpose of this Condition 5(d)(iii)(C)(4):

"**Compounded Daily SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment, in relation to the Lock-out Observation Method, during such Interest Period or, in relation to the Lag Observation Method or the Observation Shift Method, during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent, as applicable, on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the fourth decimal place, with 0.00005 per cent. being rounded upwards:

(x) if "Lock-out" is specified as the Observation Method in the relevant Final Terms:

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

where:

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

"$\mathbf{d_o}$" means, for any Interest Period, the number of Singapore Business Days in the relevant Interest Period;

"$_i$" means, for the relevant Interest Period, a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from (and including) the first Singapore Business Day in such Interest

Period to the last Singapore Business Day in such Interest Period;

"**Interest Determination Date**" means the Singapore Business Day immediately following the SORA Rate Cut-off Date, unless otherwise specified in the applicable Final Terms;

"$\mathbf{n_i}$", for any Singapore Business Day "i", is the number of calendar days from (and including) such Singapore Business Day "i" up to (but excluding) the following Singapore Business Day;

"**p**" means the number of Singapore Business Days specified in the applicable Final Terms (or, if no such number is specified, five Singapore Business Days);

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "i";

"**SORA Rate Cut-Off Date**" means, with respect to a Rate of Interest and Interest Period, the date falling "p" Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Period (or the date falling "p" Singapore Business Days prior to such earlier date, if any, on which the relevant Series of Notes become due and payable);

"$\mathbf{SORA_i}$" means, in respect of any Singapore Business Day "i" falling in the relevant Interest Period:

(1) if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and

(2) if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the "**Suspension Period SORA$_i$**") (such first day of the Suspension Period coinciding with the SORA Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period SORA$_i$ shall apply to each day falling in the relevant Suspension Period;

"**SORA Reset Date**" means, in relation to any Interest Period, each Singapore Business Day during such Interest Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Interest Period; and

"**Suspension Period**" means, in relation to any Interest Period, the period from (and including) the date falling "p" Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Period (such Singapore Business Day coinciding with the SORA Rate Cut-Off Date) to (but excluding) the Interest Payment Date of such Interest Period.

Subject to Condition 5(d)(iii)(C)(7), if, by 5.00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day "$_i$", SORA in respect of such Singapore Business Day "$_i$" has not been published and a Benchmark Event for SORA has not occurred, then SORA for that Singapore Business Day "$_i$" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

(y) if "Lag" is specified as the Observation Method in the relevant Final Terms, in accordance with the following formula:

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

where:

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

"**d_o**" means, for any relevant Interest Period, the number of Singapore Business Days in the relevant Interest Period;

"$_i$" means, for the relevant Interest Period, a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from (and including) the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Final Terms;

"**n_i**", for any Singapore Business Day "$_i$", is the number of calendar days from and including such Singapore Business Day "$_i$" up to but excluding the following Singapore Business Day;

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

"**p**" means the number of Singapore Business Days specified in the applicable Final Terms (or, if no such number is specified, five Singapore Business Days);

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "$_i$", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website

officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "$_i$"; and

"**SORA$_{i-pSBD}$**" means, in respect of any Singapore Business Day "i" falling in the relevant Interest Period, the reference rate equal to SORA in respect of the Singapore Business Day falling "p" Singapore Business Days prior to the relevant Singapore Business Day "$_i$".

Subject to Condition 5(d)(iii)(C)(7), if, by 5.00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day "i", SORA in respect of such Singapore Business Day "$_i$" has not been published and a Benchmark Event for SORA has not occurred, then SORA for that Singapore Business Day "$_i$" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

(z) if "Shift" is specified as the Observation Method in the relevant Final Terms, in accordance with the following formula:

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

where:

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

"**d_o**" means, for any relevant Interest Period, the number of Singapore Business Days in the relevant Observation Period;

"**$_i$**", for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from (and including) the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Final Terms;

"$\mathbf{n_i}$", for any Singapore Business Day "i", is the number of calendar days from and including such Singapore Business Day "i" up to but excluding the following Singapore Business Day;

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

"**p**" means the number of Singapore Business Days specified in the applicable Final Terms (or, if no such number is specified, five Singapore Business Days);

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "Relevant Screen Page") on the Singapore Business Day immediately following such Singapore Business Day "i"; and

"$\mathbf{SORA_i}$" means, in respect of any Singapore Business Day "i" falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day "i".

Subject to Condition 5(d)(iii)(C)(7), if, by 5.00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day "i", SORA in respect of such Singapore Business Day "i" has not been published and a Benchmark Event for SORA has

not occurred, then SORA for that Singapore Business Day "i" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

"**Compounded Index SORA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the fourth decimal place, with 0.00005 per cent. being rounded upwards:

where:

$$\left(\frac{\text{SORA Index}_{end}}{\text{SORA Index}_{start}} - 1\right) \times \frac{365}{d}$$

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

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

"**p**" means the number of Singapore Business Days specified in the applicable Final Terms (or, if no such number is specified, five Singapore Business Days);

"**Singapore Business Day**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA Index Value**" means, with respect to any Singapore Business Day:

(x) the value of the index known as the "SORA Index" administered by the Monetary Authority of Singapore (or any successor administrator thereof) published by the Monetary Authority of Singapore (or any successor administrator) on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any

successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors), or the Relevant Screen Page on such Singapore Business Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by the Monetary Authority of Singapore, as the administrator of SORA (or any successor administrator of SORA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SORA Index Value in relation to such Singapore Business Day; or

(y) if the index in sub-paragraph (x) above is not published or displayed by the administrator of SORA or other information service on the relevant Interest Determination Date as specified in the applicable Final Terms, the reference rate for the applicable Interest Period for which the index is not available shall be Compounded Daily SORA, and for these purposes, the Observation Method shall be deemed to be "Observation Shift" and "p" shall be as set out in the applicable Final Terms, as if Index Determination had been specified as being "Not Applicable" and these alternative elections had been made;

"**SORA Index$_{end}$**" means the SORA Index Value on the Singapore Business Day falling "p" Singapore Business Days before the Interest Payment Date relating to the relevant Interest Period (or the date falling "p" Singapore Business Days prior to such earlier date, if any, on which the relevant Series of Notes become due and payable); and

"**SORA Index$_{start}$**" means the SORA Index Value on the Singapore Business Day falling "p" Singapore Business Days before the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date).

(D) If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable (with corresponding adjustments being deemed to be made to the relevant SORA formula) and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

(5) *CMS Rate Notes:*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being CMS Rate, the Rate of Interest for each Interest Accrual Period will be determined by the Calculation Agent:

(A) if "**CMS Rate Combination**" is specified as "Not Applicable" in the applicable Final Terms, by reference to the following formula:

CMS Rate + Margin

(B) if "**CMS Rate Combination**" is specified as "Applicable" in the applicable Final Terms, by reference to the following formula as specified in the applicable Final Terms:

Margin + Multiplier x (CMS Rate1 [+ / - / ×] CMS Rate2)

where:

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

"**Multiplier**" shall mean the value specified in the applicable Final Terms;

"**CMS Rate1**" shall mean the CMS Rate determined with reference to the First Reference Currency, the First Designated Maturity, the First Relevant Screen Page and the First Relevant Time; and

"**CMS Rate2**" shall mean the CMS Rate determined with reference to the Second Reference Currency, the Second Designated Maturity, the Second Relevant Screen Page and the Second Relevant Time.

(6) *Benchmark discontinuation*

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, this Condition 5(d)(iii)(C)(6) will apply unless "Benchmark Replacement" is specified to be "Not Applicable" in the applicable Final Terms.

Notwithstanding Conditions 5(d)(iii)(C)(1)(b), 5(d)(iii)(C)(1)(c) and 5(d)(iii)(C)(2) above, unless "Benchmark Replacement" is specified to be "Not Applicable" in the applicable Final Terms, if a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and prevail over the other fallbacks specified in 5(d)(iii)(C)(1)(b) and 5(d)(iii)(C)(1)(c) (for the avoidance of doubt, it shall not apply to SONIA, SOFR and SORA).

(i) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable,

to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(d)(iii)(C)(6)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5(d)(iii)(C)(6)(iii)) and any Benchmark Amendments (in accordance with Condition 5(d)(iii)(C)(6)(iv)).

An Independent Adviser appointed pursuant to this Condition 5(d)(iii)(C)(6) shall act in good faith as an expert and (in the absence of manifest error or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party having the necessary expertise and being independent of the Issuer, responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 5(d)(iii)(C)(6).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

- there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(d)(iii)(C)(6)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(d)(iii)(C)(6)); or

- there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(d)(iii)(C)(5)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(d)(iii)(C)(6)).

(iii) Adjustment Spread

If the Independent Adviser determines in good faith (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(d)(iii)(C)(6) and the Independent Adviser determines in good faith (A) that amendments to the Terms and Conditions of the Notes (including, without limitation,

amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are strictly necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(d)(iii)(C)(6)(v), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5(d)(iii)(C)(6)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Make-Whole Calculation Agent, the Representative (if any) and, in accordance with Condition 15, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and of the specific terms of any Benchmark Amendments, determined under this Condition 5(d)(iii)(C)(6). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) Fallbacks

Notwithstanding any other provision of this Condition 5(d)(iii)(C)(6), no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any other related adjustments and/or amendments to the Terms and Conditions of the Notes be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a reduction of the amount of “equity credit” (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) assigned to the Notes by any Rating Agency when compared to the “equity credit” assigned to the Notes immediately prior to the occurrence of the relevant Benchmark Event from such Rating Agency or (ii) otherwise prejudice the eligibility of the Notes for “equity credit” from any Rating Agency.

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Independent Adviser has been appointed or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the Original Reference Rate will continue to apply for the purpose of

determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided in Conditions 5(d)(iii)(C)(1), 5(d)(iii)(C)(2) and 5(d)(iii)(C)(3) will continue to apply to such determination, provided that such fallbacks may in certain circumstances, lead to apply the Rate of Interest determined as at the last preceding Interest Determination Date.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5(d)(iii)(C)(6), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 5(d)(iii)(C)(6) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions, that is, for the avoidance of doubt, the fallbacks specified in Conditions 5(d)(iii)(C)(1), 5(d)(iii)(C)(2) and 5(d)(iii)(C)(3) will continue to apply).

(vii) Definitions

In this Condition 5(d)(iii)(C)(6):

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

a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;

b) in the case of an Alternative Rate (or in the case of a Successor Rate where (a) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate);

c) if no such recommendation or option has been made (or made available), the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced

by the Successor Rate or the Alternative Rate (as the case may be); or

d) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage and that no such industry standard is recognised or acknowledged, the Independent Adviser, acting in good faith, determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means, in the absence of Successor Rate, an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 5(d)(iii)(C)(5) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period (if there is such a customary market usage at such time) and in the same Specified Currency as the Notes.

"**Benchmark Event**" means, with respect to an Original Reference Rate:

i) the Original Reference Rate ceasing to exist or be published;

j) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six (6) months prior to the specified date referred to in (b)(i);

k) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;

l) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six (6) months prior to the specified date referred to in (d)(i);

m) the (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate or by any relevant competent authority or other relevant official body pursuant to the Benchmarks Regulation, or (ii) the effect of the application of the Benchmarks Regulation otherwise being, that: (1) the Original Reference Rate will be prohibited from being used;(2) the Original Reference Rate is no longer (or will no longer be) representative of an underlying market; (3) the use of the Original Reference Rate will be subject to restrictions or adverse consequences; or (4) adding a new reference to the Original Reference Rate will be prohibited provided that the Benchmark Event shall occur on the date on which:

(A) the Original Reference Rate is prohibited from use (assuming, in the case of a public statement by any relevant competent authority or other relevant official body pursuant to the Benchmarks Regulation, that the Issuer has not published (within six months of the date of the relevant public statement) a statement on its website providing a reasoned explanation for not being able to replace the Original Reference Rate);

(B) the Original Reference Rate is deemed no longer to be representative;

(C) the Original Reference Rate becomes subject to restrictions or adverse consequences; or (

D) adding a new reference to the Original Reference Rate is prohibited, and not (in any such case) the date of the relevant public statement, unless the date of the relevant public statement is the same as the date in (1), (2), (3) or (4) above (as applicable);

n) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest, as specified in the Final Terms), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without

limitation, under the Benchmarks Regulation));

o) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted; or

p) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, in the opinion of such supervisor, such Original Reference Rate is no longer representative of an underlying market or its methodology has materially changed.

"**Benchmarks Regulation**" means Regulation (EU) 2016/1011 of 8 June 2016, as amended.

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise, at all times acting in good faith and in a commercially reasonable manner, appointed by the Issuer at its own expense under Condition 5(d)(iii)(C)(4)(i).

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

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

a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

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

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body. If, following a Benchmark Event, more than one successor or

replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser will determine, among those successor or replacement rates, the one which is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Issuer.

(7) Benchmark discontinuation – SORA

Where "Screen Rate Determination – SORA" is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, if a Benchmark Event has occurred in relation to the Original Reference Rate when any required Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then this Condition 5(d)(iii)(C)(7) will apply unless "Benchmark Replacement" is specified to be "Not Applicable" in the applicable Final Terms.

(i) Independent Adviser

The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 5(d)(iii)(C)(7)(ii) below) and an Adjustment Spread, if any (in accordance with Condition 5(d)(iii)(C)(7)(iii) below), and any Benchmark Amendments (in accordance with Condition 5(d)(iii)(C)(7)(iv) below) by the relevant Interest Determination Date. An Independent Adviser appointed pursuant to this Condition 5(d)(iii)(C)(7) as an expert shall act in good faith and in a commercially reasonable manner. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent, the Make-Whole Calculation Agent, the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5(d)(iii)(C)(7).

If the Issuer is unable to appoint an Independent Adviser after using its reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation

of, and to adjustments as provided in, the first paragraph of this Condition 5(d)(iii)(C)(7)(i).

(ii) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser shall (subject to adjustment as provided in Condition 5(d)(iii)(C)(7)(iii) below) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(d)(iii)(C)(7)).

(iii) Adjustment Spread

If the Independent Adviser determines that: (1) an Adjustment Spread is required to be applied to the Benchmark Replacement; and (2) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.

(iv) Benchmark Amendments

If the Independent Adviser determines that (1) Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread; and (2) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(d)(iii)(C)(7)(v) below, without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, the Fiscal Agent and/or the Paying Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5(d)(iii)(C)(7). Noteholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Fiscal Agent, the Paying Agents, the Calculation Agent and/or the Make-Whole Calculation Agent (if required).

In connection with any such variation in accordance with this Condition 5(d)(iii)(C)(7)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 5(d)(iii)(C)(7), no Benchmark Replacement will be adopted, nor will the applicable Adjustment Spread be applied, nor will any other related adjustments and/or amendments to the Terms and Conditions of the Notes be made, if and to the extent that, in the determination of

the Issuer, the same could reasonably be expected to (i) result in a reduction of the amount of "equity credit" (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) assigned to the Notes by any Rating Agency when compared to the "equity credit" assigned to the Notes immediately prior to the occurrence of the relevant Benchmark Event from such Rating Agency or (ii) otherwise prejudice the eligibility of the Notes for "equity credit" from any Rating Agency.

(v) Notices, etc.

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(d)(iii)(C)(7) will be notified promptly by the Issuer to the Fiscal Agent, the Paying Agent, the Calculation Agent, the Make-Whole Calculation Agent, the Representative (if any) and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 5(d)(iii)(C)(7)(i) to 5(d)(iii)(C)(7)(iv) above, the Original Reference Rate and the fallback provisions provided for in these Conditions will continue to apply unless and until the Calculation Agent has been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 5(d)(iii)(C)(7)(v) above.

(vii) Definitions

In this Condition 5(d)(iii)(C)(7):

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

(1) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body;

(2) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or

(3) is determined by the Independent Adviser having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest accrual period and in the same currency as the Notes;

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(d)(iii)(C)(7)(ii) above has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes (including, but not limited to, Singapore government bonds);

"**Benchmark Amendments**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Interest Period, any other amendments to these Conditions and/or the Agency Agreement, and other administrative matters) that the Independent Adviser determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser determines is reasonably necessary);

"**Benchmark Event**" means:

(1) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist;

(2) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate);

(3) a public statement by the supervisor of the administrator of the Original Reference Rate that

the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued;

(4) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences within the following six months;

(5) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under Benchmarks Regulation); or

(6) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative,

provided that the Benchmark Event shall be deemed to occur (a) in the case of paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of paragraph (4) above, on the date of the prohibition or restriction of use of the Original Reference Rate and (c) in the case of paragraph (6) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement;

"**Benchmark Replacement**" means the Interpolated Benchmark, provided that if the Independent Adviser cannot determine the Interpolated Benchmark by the relevant Interest Determination Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Independent Adviser:

(1) the Successor Rate;

(2) the ISDA Fallback Rate; and

(3) the Alternative Rate;

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

"**Independent Adviser**" means an independent financial institution of good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 5(d)(iii)(C)(7)(i) above;

"**Interpolated Benchmark**" with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor; and (2) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto (the "**2006 Definitions**"), as amended or supplemented from time to time or any successor definitional booklet for interest rate derivatives to the 2006 Definitions as amended or supplemented from time to time;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Original Reference Rate**" means, initially, SORA (being the originally-specified reference rate of applicable tenor used to determine the Rate of Interest or any component part thereof), provided that if a Benchmark Event has occurred with respect to SORA or the then-current Original Reference Rate, then "Original Reference Rate" means the applicable Benchmark Replacement;

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

(1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the

request of (x) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (y) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (z) a group of the aforementioned central banks or other supervisory authorities or (aa) the Financial Stability Board or any part thereof;

"**SORA**" or "**Singapore Overnight Rate Average**" with respect to any Singapore Business Day means a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on the Singapore Business Day immediately following such Singapore Business Day; and

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

(e) ***Fixed/Floating Rate Notes***: Fixed/Floating Rate Notes may bear interest at a rate that, on the date specified in the relevant Final Terms (the "**Switch Date**") (i) the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate (the "**Issuer Change of Interest Basis**"), it being specified that the Issuer Change of Interest Basis shall be deemed effective after notice by the Issuer to the Noteholders within the period specified in the relevant Final Terms in accordance with Condition 14, or (ii) will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate ("**Automatic Change of Interest Basis**"), as specified in the Final Terms.

If the Switch Date specified in the relevant Final Terms is not a Business Day then such date shall be postponed to the next day that is a Business Day, unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

(f) ***Accrual of interest***: Subject to the provisions of Condition 5(l), interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8(b) (*Additional Amounts*)).

(g) ***Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding***

(i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number)

or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum Rate of Interest or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Unless a higher rate is stated in the applicable Final Terms, the Minimum Rate of Interest (including any applicable margin) shall be deemed to be zero.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(h) ***Calculations***: The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period in the Final Terms, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(i) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Make-Whole Redemption Amounts***: The Calculation Agent or the Make-Whole Calculation Agent, as the case may be, shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, Optional Redemption Amount, Early Redemption Amount or Make-Whole Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Make-Whole Redemption Amount to be notified to the Issuer, the Fiscal Agent, each of the Paying Agents, the Noteholders, any other Calculation Agent or any Make-Whole Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth (4^{th}) Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(d)(ii) (Business Day Convention), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the

making of each determination or calculation by the Calculation Agent(s) or the Make-Whole Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(j) ***Calculation Agent***: The Issuer shall use its best efforts to procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined below). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Make-Whole Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15 (*Notices*).

(k) ***Make-Whole Calculation Agent***: The Issuer shall use its best efforts to procure that there shall at all times be a Make-Whole Calculation Agent if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined below). The Make-Whole Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Make-Whole Calculation Agent shall be given in accordance with Condition 15 (*Notices*).

For the purpose of these Conditions:

"**outstanding**" means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Account Holders on behalf of the Noteholder as provided in Condition 7(a) (*Dematerialised Notes*), (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder as provided in Condition 7(a) and (iii) in the case of Materialised Notes, to the relevant account with, or, by check drawn on, a Bank as provided in Condition 7(b) (*Materialised Bearer Notes*) and remain available for payment against presentation and surrender of Bearer Materialised Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased or exchanged and cancelled as provided in these Conditions, (e) in the case of Materialised Notes (i) those mutilated or defaced Bearer Materialised Notes that have been surrendered in exchange for replacement Bearer Materialised Notes, (ii) (for the purpose only of determining how many such Bearer Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Bearer Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been

exchanged for one or more Definitive Bearer Materialised Notes, pursuant to its provisions.

(l) ***Interest Deferral***:

(i) **Optional Interest Payment**

If Optional Interest Payment is specified as applicable in the relevant Final Terms, 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 sub-Condition (iv) 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 paragraph will be deferred and shall constitute "**Arrears of Interest**" and shall be payable as outlined below.

(ii) **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:

(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

(C) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the 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 reorganization (*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); or

(E) if "Five Years Interest Deferral Back-Stop" is specified as applicable in the relevant Final Terms, 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 5(l)) 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.

For the purpose of this Condition, "**Compulsory Arrears of Interest Payment Event**" means that:

(A) a payment in any form (including dividend or other payments as applicable), having been resolved upon by the shareholders or other competent body of the Issuer or having been made by the Issuer, on (i) any Equity Securities (other than in the form of the issuance (or transfer from treasury) of any Equity Securities) or (ii) in respect of Ordinary Subordinated Notes only, any *titres participatifs* issued by, or *prêts participatifs* granted to, the Issuer, or any lowest ranking subordinated obligations (*engagements subordonnés de dernier rang*) (including Deeply Subordinated Notes), or (iii) any Parity Securities; or

(B) the acquisition, repurchase or redemption, either directly or indirectly, of (i) any Equity Securities or (ii) in respect of Ordinary Subordinated Notes only, any *titres participatifs* issued by, or *prêts participatifs* granted to, the Issuer, or any lowest ranking subordinated obligations (*engagements subordonnés de dernier rang*) (including Deeply Subordinated Notes), or (iii) any Parity Securities of the Issuer, except in cases where, with respect to Equity Securities, such acquisition, repurchase or redemption was:

(1) resulting from the hedging of convertible securities of the Issuer, stock options or other employee benefit plans; or

(2) 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, (i) any partial payment of Arrears of Interest at the option of the Issuer, or (ii) 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.

(iii) **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:

(A) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;

(B) 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

(C) 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.

(iv) **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 Noteholders in accordance with Condition 11 and to the Fiscal Agent:

(A) of any Interest Payment Date on which the Issuer elects to defer interest as provided in Condition 5(l)(i)) above; and

(B) 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 5(l)(ii)) above.

So long as the Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so require, notice of any such deferral shall also be given as soon as reasonably practicable to such Regulated Market.

6. **Redemption, Purchase and Options**

(a) ***Final Redemption***: Notes may have a specified maturity date or no specified maturity date.

If "Dated Notes" is specified in the applicable Final Terms, unless previously redeemed or purchased or exchanged and cancelled as specified below, each such Note will be redeemed by the Issuer at its Final Redemption Amount (which, unless otherwise provided in the applicable Final Terms, is its nominal amount) together with accrued interest (including Arrears of Interest and Additional Interest Amounts if any) specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date (the "**Dated Notes**").

If "Undated Notes" is specified in the applicable Final Terms, the Notes are undated obligations of the Issuer and have no specified maturity date (the "**Undated Notes**"), but may be redeemed early at the option of the Issuer under certain circumstances set out below.

(b) ***Redemption at the Option of the Issuer***: If a Call Option is specified in the relevant Final Terms as applicable, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 10 nor more than 60 days' irrevocable notice in accordance with Condition 15 (*Notices*) to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem all (but not some only) of the Notes on any Optional Redemption Date(s) or any date during any residual redemption period (the "**Residual Redemption Period(s)**") preceding such Optional Redemption Date, the first date of any such period (if any) being a "**Residual Redemption Date**", each as specified in the relevant Final Terms. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption and Arrears of Interest (including any Additional Interest Amount thereon).

All Notes shall be redeemed on the date specified in such notice in accordance with this Condition.

(c) ***Make-Whole Redemption by the Issuer:***

(i) If a Make-Whole Redemption by the Issuer is specified in the relevant Final Terms as applicable, the Issuer may, subject to the satisfaction of

any refinancing conditions to which the redemption is subject (if any), having given:

(A) not less than 10 nor more than 60 calendar days' notice to the Noteholders in accordance with Condition 15; and

(B) not less than 10 calendar days before the giving of the notice referred to in paragraph (A) above, notice to the Fiscal Agent, the Make-Whole Calculation Agent and such other parties as may be specified in the Final Terms,

(which notices shall (i) specify the date fixed for redemption, (ii) specify the refinancing conditions to which the redemption is subject (if any) and (iii) otherwise be irrevocable and shall specify the date fixed for redemption (the "**Make-whole Redemption Date**")) redeem, in whole, but not in part, the Notes then outstanding at their Make-whole Redemption Amount at any time other than (i) during the Residual Redemption Period (if any) and (ii) on any Par Call Date.

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

"**Make-whole Redemption Amount**" means an amount calculated by the Make-Whole Calculation Agent and equal to:

(i) the greater of (x) 100 per cent. of the principal amount of the Notes so redeemed and (y) the sum (rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards)) of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any Arrears of Interest, Additional Interest Amount thereon and any interest accrued on the Notes from, and including, the Interest Payment Date immediately preceding such Make-whole Redemption Date or, as the case may be, the Issue Date, to, but excluding, the relevant Make-whole Redemption Date) up to and discounted from the Par Call Date immediately succeeding the Make-whole Redemption Date or, if no Par Call Date is scheduled after the Make-whole Redemption Date, the Maturity Date, to such Make-whole Redemption Date, on the basis of the relevant Day Count Fraction at a rate equal to the Make-whole Redemption Rate plus a Make-whole Redemption Margin,

(ii) plus, in each case, any interest accrued but not paid on such Note from, and including, the Interest Payment Date immediately preceding such Make-whole Redemption Date or, as the case may be, the Issue Date, to, but excluding, the Make-whole Redemption Date, together with any outstanding Arrears of Interest (and Additional Interest Amount thereon).

"**Make-whole Redemption Margin**" means the margin specified as such in the relevant Final Terms.

"**Make-whole Redemption Rate**" means (i) if "Reference Dealer Quotation" is specified as the method of determination of the Make-Whole Redemption Rate in the relevant Final Terms, the average of the four quotations given by the Reference Dealers of the mid-market yield to maturity (rounded to the nearest 0.001%, with 0.0005% rounded upwards) of the Reference Security on the fourth (4th) Business Day preceding the Make-whole Redemption Date at the Relevant Time ("**Reference Dealer Quotation**") or (ii) if "Reference Screen Page" is specified as the method of determination of the Make-Whole Redemption Rate in the relevant Final Terms, the yield to maturity of the Reference Security (rounded to the nearest 0.001%, with 0.0005% rounded upwards) displayed on the relevant Reference Screen Page as determined by the Make-Whole

Calculation Agent on the fourth (4th) Business Day preceding the Make-whole Redemption Date at the Relevant Time or, if the Reference Screen Page is not available, Reference Dealer Quotation shall apply.

"**Par Call Date(s)**" means any Optional Redemption Date(s) and/or, if any Residual Redemption Period(s) have been specified in the relevant Final Terms, the relevant Residual Redemption Date(s).

"**Reference Dealers**" means each of the four banks selected by the Make-Whole Calculation Agent, at its sole discretion, which are primary security dealers of the Relevant Government Securities, as specified in the Final Terms, and their respective successors, or market makers in pricing corporate bond issues, or such other banks or method of selection of such banks as specified in the Final Terms.

"**Reference Screen Page**" means the screen page and the relevant applicable settings specified as such in the relevant Final Terms.

"**Reference Security**" means the security specified as such in the relevant Final Terms.

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Make-Whole Calculation Agent at the Relevant Time, as specified in the Final Terms on the third (3rd) Business Day preceding the Make-whole Redemption Date, quoted in writing by the Make-Whole Calculation Agent to the Issuer and published in accordance with Condition 15.

"**Similar Security**" means a reference bond or reference bonds issued by the same issuer as the Reference Security having an actual or interpolated maturity comparable with the remaining term of the Notes (assuming for this purpose only that, the Notes mature on the Par Call Date immediately succeeding the Make-Whole Redemption Date or, if no Par Call Date is scheduled after the Make-whole Redemption Date, the Maturity Date), at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The Make-whole Redemption Rate will be published by the Issuer in accordance with Condition 15.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Make-Whole Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(d) ***Clean-Up Call Option***: If a Clean-up Call Option by the Issuer is specified in the relevant Final Terms, in the event that at least 75% (or any other higher percentage specified in the Final Terms) (the "**Clean-up Call Percentage**") of the initial aggregate principal amount of a particular Series of Notes has been purchased, exchanged or redeemed by the Issuer, the Issuer may, at its option but subject to having given not less than 10 (ten) nor more than 60 (sixty) calendar days notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the remaining Notes in that Series at their Early Redemption Amount, together with any interest accrued to the date set for redemption including, where applicable, Arrears of Interest and Additional Interest Amounts.

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

(i) If Redemption following a Gross-Up Event is specified as applicable in the relevant Final Terms and by reason of any change in French law or

published regulations becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 8 below (a "**Tax Gross-Up Event**"), the Issuer may, at its option, at any time, subject to having given not more than 60 (sixty) nor less than 10 (ten) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the Notes at the Early Redemption Amount (as specified in the Final Terms), together with interest accrued to the date fixed for redemption and Arrears of Interest (including any Additional Interest Amount thereon) 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 for French taxes.

(ii) If Redemption following a Withholding Tax Event is specified as applicable in the relevant Final Terms and the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 (*Taxation*) (a "**Withholding Tax Event**"), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer may, at its option, upon giving not more than 60 (sixty) nor less than 10 (ten) calendar days' prior notice to the Noteholders in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the Notes then outstanding, at the Early Redemption Amount (as specified in the Final Terms), together with interest accrued to the date fixed for redemption and Arrears of Interest (including any Additional Interest Amount thereon), on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Coupons or, if that date is passed, as soon as practicable thereafter.

(iii) If Redemption following a Tax Deductibility Event is specified as applicable in the relevant Final Terms and an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payment under the 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, the Issuer may redeem the Notes in whole, but not in part, at the Early Redemption Amount (as specified in the Final Terms), together with interest accrued to the date fixed for redemption and Arrears of Interest (including any Additional Interest Amount thereon), on the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for corporate income tax purposes in France or, if such date is past, as soon as practicable thereafter. The Issuer shall give the Fiscal Agent notice of any such redemption not less than 10 (ten) nor more than 60 (sixty) calendar days before the date fixed for redemption and the Fiscal Agent shall promptly thereafter publish a notice of redemption in accordance with Condition 15 (*Notices*). A Tax Deductibility Event shall not be deemed to have occurred if any such change in French law or regulation results from the implementation in France of 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.

(f) ***Optional Redemption due to Accounting Event:***

If Redemption following an Accounting Event is specified in the applicable Final Terms and an Accounting Event has occurred, then the Issuer may, subject to having given not less than 10 (ten) nor more than 60 (sixty) calendar days' notice to the Fiscal Agent and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable) redeem all, but not some only, of the Notes at any time, at the Early Redemption Amount (as specified in the Final Terms), together with interest accrued to the date fixed for redemption and Arrears of Interest (including any Additional Interest Amount thereon). Prior to the giving of any such notice of redemption, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent in order to be made available to the Noteholders (i) a certificate signed by two duly authorized 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".

"**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 Final Terms or "equity" if "equity" is specified as "Initial Accounting Treatment" in the applicable Final Terms, 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.

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

(g) ***Optional Redemption due to Rating Methodology Event:***

If Redemption following a Rating Methodology Event is specified in the applicable Final Terms and a Rating Methodology Event has occurred, then the Issuer may, subject to having given not less than 10 (ten) nor more than 60 (sixty) calendar days' notice to the Fiscal Agent and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable) redeem all, but not some only, of the Notes at any time, at the Early Redemption Amount (as specified in the Final Terms), together with interest accrued to the date fixed for redemption and Arrears of Interest (including any Additional Interest Amount thereon). Prior to the giving of any such notice of redemption, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent in order to be made available to the Noteholders (i) a certificate signed by two duly authorized 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) evidence of the written confirmation referred to in the definition of "**Rating Methodology Event**".

"**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.

"**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 (i) if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time, or (ii) 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.

"**Fitch**" means Fitch Ratings Ireland Limited (or any of its successors).

"**Moody's**" means Moody's France SAS (or any of its successors).

"**S&P**" means S&P Global Ratings Europe Limited (or any of its successors).

(h) ***Acquisition Event Call Option***: If "Acquisition Event Call Option" is specified as being applicable in the relevant Final Terms and an Acquisition Event (as defined below) occurs, the Issuer may, having given not less than fifteen (15) nor more than forty-five (45) days' irrevocable notice to the Noteholders in accordance with Condition 15 (*Notices*) before the date set for redemption, redeem in whole (but not in part only) the Notes of the relevant Series then outstanding at the Early Redemption Amount together with interest accrued to, but excluding, the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition 6(h).

Concurrently with the publication of any notice of redemption pursuant to this Condition 6(h), the Issuer shall deliver to the Noteholders a certificate indicating that the Issuer is entitled to effect such redemption and certifying that an Acquisition Event has occurred.

An "**Acquisition Event**" shall be deemed to have occurred if:

(i) the Issuer (or any other member of the Group carrying out the acquisition, as the case may be) has not completed and closed the acquisition of the Acquisition Target (as defined in the relevant Final Terms) on or prior to the Acquisition Completion Date (as specified in the relevant Final Terms); or

(ii) the Issuer (or any other member of the Group carrying out the acquisition, as the case may be) has publicly stated that it no longer intends to pursue the acquisition of the Acquisition Target on or prior to the Acquisition Completion Date (as specified in the relevant Final Terms).

The "**Group**" means the Issuer and its fully consolidated subsidiaries taken as a whole.

(i) ***Purchases***: The Issuer shall have the right at all times to purchase or exchange Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered

therewith) in the open market or otherwise (including by tender offer or exchange offer) at any price, subject to the applicable laws and/or regulations.

The Notes purchased or exchanged by the Issuer may be held and resold in such amount as may be permitted by and in accordance with applicable laws and regulations.

(j) ***Cancellation***: All Notes purchased by or on behalf of the Issuer, to the extent that the Issuer is not permitted to hold and resell such Notes in accordance with applicable laws and regulations, and all Notes cancelled at the option of the Issuer, shall be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering to the Fiscal Agent the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Coupons and all unexchanged Talons and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7. **Payments and Talons**

(a) ***Dematerialised Notes***: Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.

(b) ***Materialised Bearer Notes***: Payments of principal and interest in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender during usual business hours of the Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(v) (*Unmatured Coupons and unexchanged Talons*)) or Coupons (in the case of interest, save as specified in Condition 7(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency or, in the case of Euro, in a city in which banks have access to T2 (a "**Bank**").

(c) ***Payments in the United States***: Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all non-U.S. offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) ***Payments Subject to Fiscal Laws***: All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8 (*Taxation*). No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) ***Appointment of Agents***: The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent, the Consolidation Agent and the Make-Whole Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act as independent expert(s) and, in each such case, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Make-Whole Calculation Agent acts as independent expert and does not assume any obligation or relationship of agency for any Noteholder, Couponholder, or for the Issuer and, to the extent permitted by law, it shall not incur any liability against the Issuer, the Noteholders, the Couponholders, the Fiscal Agent or the Paying Agent. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent, the Registration Agent, the Calculation Agent(s) or the Make-Whole Calculation Agent and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain:

(i) a Fiscal Agent;

(ii) one or more Calculation Agent(s) where the Conditions so require;

(iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require;

(iv) Paying Agents having specified offices in at least two major European cities (including Paris so long as Notes are admitted to trading on Euronext Paris and, in either case, so long as the rules of, or applicable to, the relevant Regulated Market so require);

(v) in the case of Materialised Notes, a Paying Agent with a specified office in a European Union Member State (which may be any of the Paying Agents referred to in (iv) above);

(vi) in the case of Dematerialised Notes, in fully registered form, a Registration Agent;

(vii) a Make-Whole Calculation Agent where the Conditions so require; and

(viii) such other agents as may be required by any other Regulated Market on which the Notes may be admitted to trading.

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

On a redenomination of the Notes of any Series pursuant to Condition 1(d) (*Redenomination*) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14 (*Further Issues and Consolidation*), the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15 (*Notices*).

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

(i) Upon the due date for redemption, Materialised Bearer Notes which comprise Fixed Rate Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Make-Whole Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10 (*Prescription*)).

(ii) Upon the due date for redemption of any such Materialised Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Materialised Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.

(g) ***Talons***: On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10), provided that, in respect of Notes listed and admitted to trading on Euronext Paris, such exchange shall always take place at the specified office of the Fiscal Agent or of the Paying Agent, as a case may be, in Paris.

(h) ***Non-Business Days***: If any date for payment in respect of any Note, Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" in the relevant Final Terms and (B) (i) (in the case of a payment in a currency other than Euro), where payment is to be made by transfer to an account

maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a T2 Business Day.

8. **Taxation**

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

(b) ***Additional Amounts***: If French law should require that payments of principal, interest or other revenues in respect of any Note or Coupon be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon, as the case may be:

(i) *Other connection*: to, or to a third party on behalf of, a Noteholder or, if applicable, a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some present or former connection with France other than the mere holding of the Note or Coupon; or

(ii) *Presentation more than 30 days after the Relevant Date*: in the case of Materialised Notes, more than 30 days after the Relevant Date except to the extent that the Noteholder or, if applicable, a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or

(iii) *Non-cooperative State or territory*: when such withholding or deduction is required to be made by reason of that interest or Coupon 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

(iv) Any combination of the items (i) to (ii) above.

In addition, any amounts to be paid on any Notes or Coupons will be paid net of any deduction or withholding imposed or required pursuant to FATCA, which refers to (1) sections 1471 to 1474 of the United States Internal Revenue Code or any associated regulations or other official guidance; (2) 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 (1) above; or (3) any agreement pursuant to the implementation of (1) or (2) above with the United States Internal Revenue Service, the United States government or any governmental or taxation authority in any other jurisdiction, and the Issuer will have no obligation to pay additional amounts or otherwise indemnify an investor

for any such FATCA deduction or withholding deducted or withheld by the Issuer, any paying agent or any other party.

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

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Make-Whole Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 (*Redemption, Purchase and Options*) or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 (*Interest and other Calculations*) or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

9. Enforcement events, no events of default and no cross 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.

10. Prescription

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

11. Representation of Noteholders

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (the "**Masse**") which will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce* as amended by this Condition 11.

11.1 Legal Personality

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

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes.

11.2 Representative

The names and addresses of the initial Representative and its alternate, if any, will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the single Representative of all subsequent Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, dissolution, retirement, resignation or revocation of the Representative, such Representative will be replaced by its alternate, if any, or another Representative may be appointed. Collective Decisions in relation to the appointment or replacement of the Representative shall be published in accordance with Condition 11.8.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative, if any, at the registered office of the Issuer.

11.3 Powers of the Representative

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

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

The Representative may not be involved in the management of the affairs of the Issuer.

11.4 Collective Decisions

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**") or (ii) by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Resolutions**", as further described in Condition 11.4.1 below), or (iii) by consent of one or more Noteholders holding together at least seventy-five (75) per cent. of the principal amount of the Notes outstanding, following a written consultation (the "**Written Majority Resolutions**", as further described in Condition 11.4.2 below and together with the Written Unanimous Resolutions, the "**Written Resolutions**").

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

Collective Decisions must be published in accordance with Condition 11.8.

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

11.4.1 General Meeting

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

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

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 11.8 not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by visioconference or by any other means of telecommunications allowing the identification of participating Noteholders.

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

The General Meeting is chaired by the Representative. In the event of the absence of a representative at the start of a General Meeting and if no Noteholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

11.4.2 Written Resolution and Electronic Consent

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Unanimous Resolution or a Written Majority Resolution.

(a) Written Unanimous Resolution

Written Unanimous Resolutions shall be signed by or on behalf of all Noteholders and shall not have to comply with formalities and time limits referred to in Condition 11.4.1. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce*, approval of a Written Unanimous Resolution may also be given by way of electronic communication allowing the identification of Noteholders ("**Electronic Consent**"). Any Written Unanimous Resolution shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Resolution may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Noteholders, and shall be published in accordance with Condition 11.8.

(b) Written Majority Resolution

Notices seeking the approval of a Written Majority Resolution, which shall include the text of the proposed resolutions together with any report thereon, will be published as provided under Condition 11.4.1 no less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Majority Resolution (the "**Written Majority Resolution Date**"). Notices seeking the approval of a Written Majority Resolution will contain the conditions of form and time limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Majority Resolution. Noteholders expressing their approval or rejection before the Written Majority Resolution Date will undertake not to dispose of their Notes until after the Written Majority Resolution Date.

Written Majority Resolutions shall be signed by one or more Noteholders holding together at least seventy-five (75) per cent. of the nominal amount of the Notes outstanding. Approval of a Written Majority Resolution may also be given by Electronic Consent. Any Written Majority Resolution shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Majority Resolution may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Noteholders, and shall be published in accordance with Condition 11.8.

11.4.3 Exclusion of certain provisions of the French *Code de commerce*

The Masse will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, the second sentence of Article L.228-65 II, R.228-63, R.228-67 and R.228-69.

The provisions of Article L.228-65 I. 1° and 4° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer or of an issue of bonds benefiting from a security (*sûreté réelle*)) and the related provisions of the French *Code de commerce* shall not apply to the Notes.

The provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce*) shall apply to the Notes only to the extent that such proposal does not relate to a merger or demerger with another entity of the EDF Group.

11.5 Expenses

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

11.6 Single Masse

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated (*assimilées*) with the Notes of such first mentioned Series in accordance with Condition 14 (*Further Issues and Consolidation*), shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the single Representative of all such Series.

11.7 Sole Noteholder

If and for so long as the Notes of any Series are held by a sole Noteholder (the "**Sole Noteholder**"), such Noteholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce.* The Issuer shall hold a register of the decisions taken by the Sole Noteholder in this capacity and shall make it

available, upon request, to any subsequent holder of any of the Notes of such Series. For the avoidance of the doubt, if a Representative has been appointed while the Notes of a given Series are held by a single Noteholder, such Representative shall be devoid of powers.

11.8 Notices to Noteholders

Notices to Noteholders pursuant to this Condition 11 shall be (a) given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared and, if such publication is not practicable in respect of Dematerialised Notes in registered form (*au nominatif*), by mail to the Noteholders at their respective addresses, in which case they will be deemed to have been given notice on the fourth (4th) weekday (being a day other than a Saturday or a Sunday) after the mailing and (b) published on the website of the Issuer (https://www.edf.fr/groupe-edf). For the avoidance of doubt, Conditions 15(a), (b), (c), (d) shall not apply to such notices.

11.9 Outstanding Notes

For the avoidance of doubt, in this Condition 11, the term "**outstanding**" shall not include those Notes purchased or exchanged by the Issuer, or on its behalf, or by any of its subsidiaries pursuant to applicable laws and regulations.

11.10 Notes with a denomination of less than €100,000 issued outside France

For Notes issued with a denomination of less than €100,000 (or its equivalent in any other currency) that are issued outside France within the meaning of Article L.228-90 of the French *Code de commerce*, Conditions 11.1 to 11.9 above shall apply to the Notes, to the fullest extent possible in accordance with applicable laws and regulations.

11.11 Notes with a denomination of less than €100,000 issued inside France

For Notes issued with a denomination of less than €100,000 (or its equivalent in any other currency) that are not issued outside France within the meaning of Article L.228-90 of the French *Code de commerce*, Condition 11 shall apply to the Notes subject to the following modifications:

(i) the second paragraph of Condition 11.4.1 shall be deleted and replaced by the following paragraph:

"General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes cast by the Noteholders attending such General Meeting or represented thereat."

(ii) Condition 11.4.3 shall not apply to the Notes.

(iii) Condition 11.5 shall be deleted and replaced by the following:

"11.5 Expenses

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions."

12. **Final Terms**

These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

13. **Replacement of definitive Notes, Coupons and Talons**

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

14. **Further Issues and Consolidation**

(a) ***Further Issues***: The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes to be assimilated (*assimilées*) and form a single series with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such further notes provide for such assimilation and references in these Conditions to "**Notes**" shall be construed accordingly.

(b) ***Consolidation***: The Issuer may, with the prior approval (which shall not be unreasonably withheld) of the Redenomination and Consolidation Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 15 (*Notices*), without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

15. **Notices**

(a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth (4^{th}) weekday (being a day other than a Saturday or Sunday) after the mailing, or (ii) at the option of the Issuer, they are published in a leading daily newspaper with general circulation in Europe and, so long as such Notes are listed and admitted to trading on any Regulated Market and the rules of, or applicable to, such Regulated Market so require, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, which in the case of Euronext Paris is expected to be *Les Echos*.

(b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a daily leading newspaper with general circulation in Europe and so long as such Notes are listed and admitted to trading on any Regulated Market, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, which in the case of Euronext Paris is expected to be *Les Echos*.

(c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.

(d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions (including notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11 (*Representation of Noteholders*)) may be given by:

(i) delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared; and

(ii) by publication on the Issuer's website (https://www.edf.fr/groupe-edf),

in each case, in substitution for the mailing and publication as required by Conditions 15(a), (b) and (c) above.

16. Governing Law and Jurisdiction

16.1 Governing Law

The Notes (and, where applicable, the Coupons and the Talons) are governed by, and shall be construed in accordance with, French law.

16.2 Jurisdiction

(a) The Paris Economic Activities Court (*Tribunal des activités économiques de Paris*) has jurisdiction to settle any disputes arising out of or in connection with the Notes (and, where applicable, the Coupons and the Talons) (including a dispute relating to the existence, validity or termination of the Notes (and, where applicable, the Coupons and the Talons)) and accordingly, any legal action or proceedings arising out of or in connection therewith may be bought in such courts.

(b) Any claim against the Issuer in connection with the Notes (and, where applicable, the Coupons and the Talons) will be bought before the said Paris Economic Activities Court (*Tribunal des activités économiques de Paris*).

USE OF PROCEEDS

An amount equal or equivalent to the net proceeds of the issue of each Tranche will (as specified in the applicable Final Terms) be applied by the Issuer to:

(i) meet part of its general financing requirements; or

(ii) finance or refinance (a) renewable power projects, (b) hydropower generation including biodiversity, (c) energy efficiency projects, (d) distribution of electricity and (e) nuclear power generation (within the European Union and the United Kingdom), as further described in the green financing framework of the Issuer dated as of 28 April 2025 available on the website of the Issuer (https://www.edf.fr/sites/groupe/files/2025-04/edf-green-financing-framework-2025-04-28.pdf) (the "**Green Financing Framework**"); or

(iii) finance or refinance, in whole or in part, existing Social Eligible Projects as further described in the EDF Social Bond Framework available on the Issuer's website (https://www.edf.fr/sites/groupe/files/contrib/groupe-edf/espaces-dedies/espace-finance-en/investors-analysts/bonds/social-bonds/edf-social-bond-framework-may-19-2021.pdf) (the "**Social Bond Framework**"); or

(iv) finance any other particular identified use of proceeds as stated in the applicable Final Terms.

If an Acquisition Event Call Option is specified as being applicable in the relevant Final Terms, the use of proceeds allocated, in whole or in part, for the purpose of the acquisition will be stated in the relevant Final Terms. The Final Terms will also state the potential use for general corporate purposes if the Acquisition Event occurs, but the Issuer elects not to use its call option following an Acquisition Event.

The Green Financing Framework and the Social Bond Framework further describe the above-mentioned projects. The Issuer will apply processes for project evaluation and selection, management of proceeds and reporting consistent with guidelines set out in the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines (as applicable) published by the International Capital Markets Association (ICMA), in their applicable versions as at the date of publication of the Green Financing Framework and Social Bond Framework (as applicable). In that context and in relation to Green Bonds and the Social Bonds, and as further described in the relevant Final Terms, the Issuer will allocate an amount equal or equivalent to the net proceeds of the issuance of the Notes, directly or indirectly, to finance or refinance, in whole or in part, Green Eligible Projects and/or Social Eligible Projects as defined in the relevant Final Terms with reference to the Green Financing Framework and the Social Bond Framework (as applicable) or sections thereof.

The Green Financing Framework and the Social Bond Framework describe, in addition to the eligibility criteria, the management of proceeds, the reporting and the external reviews (second party opinion and verification) applicable to the relevant Notes. Post-issuance information in the form of allocation and impact reporting in respect of Green Bonds and/or Social Bonds, as applicable and in accordance with the relevant Green Financing Framework or Social Bond Framework, will be made available in the "Sustainable finance" section of the Issuer's website (https://www.edf.fr/en/the-edf-group/dedicated-sections/investors/debt/sustainable-finance). It is also specified that the providers of such second party opinion and verification are and will be independent experts. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes.

The Green Financing Framework contains a list of categories of Green Eligible Projects within the European Union and the United Kingdom. For these purposes, Green Eligible Projects are investments in projects that qualify as "green" under the Green Financing Framework. Such investments comprise: (i) investments in new renewable power projects, including onshore and

offshore wind energy, solar energy, new-build hydropower, storage of electricity, and geothermal energy; (ii) investments in existing hydropower projects, including the replacement of large electrical and mechanical components, the renovation of electrical facilities and control systems, upgrades to improve generation efficiency and environmental refurbishment; (iii) investments in new and existing energy efficiency projects, including district or private-sector heating and cooling networks, cogeneration of heat, cooling and power from bioenergy, and the production of heat or cooling from bioenergy or waste heat; (iv) investments in the distribution of electricity, including distribution networks connected to the European system, connections to renewable energy facilities, infrastructure allowing higher inflows of renewable energy into the grid, infrastructure supporting the electrification of transport, and smart metering; (v) investments in nuclear power generation within the European Union, including projects relating to innovative reactors, the construction and safe operation of nuclear power plants using best-available technologies and the extension of the operating life of existing reactors and (vi) Investments in nuclear power generation within the United Kingdom, including projects relating to innovative reactors, the construction and safe operation of nuclear power plants using best-available technologies and the extension of the operating life of existing reactors.

For the purpose of the Green Financing Framework, nuclear power projects in the United Kingdom shall be considered Green Eligible Projects. The list of Green Eligible Projects within the European Union includes a mapping to the relevant economic activity within the meaning of the EU Taxonomy Regulation.

As at the date of this Base Prospectus, pursuant to the Green Financing Framework, all Green Eligible Projects within the European Union align with the eligibility criteria of the EU Taxonomy while all Green Eligible Projects outside the European Union, notably in the United Kingdom, are outside the scope of the EU Taxonomy.

The Social Bond Framework outlines Social Eligible Projects in accordance with the Social Bond Principles published by the ICMA and with respect to activities related to EDF's corporate social responsibility (CSR) commitments. For these purposes, Social Eligible Projects include any capital expenditure contracted with a small or medium-sized enterprise (an "SME") which contributes to the development or maintenance of the EDF Group's power generation and/or distribution assets in Europe, defined as the European Union and the United Kingdom. The social objective of such projects is to support the SMEs that make up a key part of EDF's industrial fabric and provide employment opportunities in the territories where EDF is active. The target population comprises the employees and subcontractors of such SMEs. For these purposes, an SME must meet all of the following criteria: (i) a workforce of fewer than 250 people; (ii) an annual turnover of less than EUR 50 million or a balance-sheet total of less than EUR 43 million; and (iii) ownership of 25 per cent. or less by a group. Eligible expenditures include expenses incurred no more than two calendar years preceding the issue date of the relevant Social Bonds or expenses not yet incurred at such date. A project already financed by EDF Green Bonds will not constitute a Social Eligible Project.

A Second Party Opinion on the alignment of the Green Financing Framework to the appropriate standards has been provided by S&P Global Ratings acting through S&P Global Ratings Europe Limited and is available on EDF's website (https://www.spglobal.com/_assets/documents/ratings/research/101621846.pdf).

A Second Party Opinion on the alignment of the Social Bond Framework to the Social Bond Principles and the Sustainability Bond Guidelines published by ICMA has been provided by Standard and Poor's and is available on EDF's website (https://www.edf.fr/sites/groupe/files/contrib/groupe-edf/espaces-dedies/espace-finance-en/investors-analysts/bonds/social-bonds/edf-social-bond-framework-sp-spo.pdf).

The Green Financing Framework and the Social Bond Framework may be amended and supplemented from time to time. Any such change or supplement will be made available on EDF's website.

For the avoidance of doubt, the Green Financing Framework, the Social Bond Framework, the Second Party Opinions and any information on Green Eligible Projects and/or Social Eligible

Projects on the Issuer's website are not incorporated by reference into, and do not form part of, this Base Prospectus.

DESCRIPTION OF THE ISSUER

For a general description of the Issuer and the EDF Group, please refer to the information incorporated by reference and the cross-reference table of the section "*Information Incorporated by Reference*" of this Base Prospectus.

RECENT EVENTS

Date: 16 July 2026

EDF and H4 Marseille Fos sign long-term partnership for H4 Marseille Fos' synthetic fuel production project

EDF and H4 Marseille Fos, a Franco-German company developing a synthetic fuel production facility in Fos-sur-Mer, today announced the signing of a Nuclear Production Allocation Contract (CAPN). This partnership will support the development of H4 Marseille Fos' synthetic fuel production project and contribute to the decarbonisation of the aviation sector.

The CAPN signed between EDF and H4 Marseille Fos provides for the allocation of a share of approximately 150 MW of capacity from EDF's operating nuclear fleet for a period of 10 years, starting from the planned commissioning of the facility in 2032. It also provides for a balanced sharing of risks and benefits relating to the volumes of electricity actually generated, in line with the structure of CAPNs signed by EDF.

This partnership provides long-term visibility over a significant share of the project's electricity requirements, a key factor in its development and financing. Once fully operational, the project will require approximately 2.8 TWh of electricity per year.

From 2032, H4 Marseille Fos will produce 75,000 tonnes of synthetic sustainable aviation fuel (e-SAF) per year using Methanol-to-Jet technology. This will reduce greenhouse gas emissions by up to 84% compared with fossil-based kerosene, avoiding approximately 240,000 tonnes of CO_2 equivalent emissions each year.

Launched in 2025, the H4 Marseille Fos project represents €1.6 billion of investment in France and will create 165 direct jobs.

The project is fully aligned with the European target of a 10% share of e-SAF in aviation fuels by 2040, as set out in the ReFuelEU Aviation Regulation, as well as with France's revised National Hydrogen Strategy.

Electricity accounts for nearly one-third of the total cost of producing e-SAF. Against this backdrop, access to competitive, sovereign and low-carbon electricity is a key lever for strengthening the project's economic viability.

In addition, EDF and H4 Marseille Fos have established a framework for discussions enabling the parties to jointly explore further potential areas of cooperation on matters of mutual interest.

Date: 4 June 2026

The General Meeting of EDF approves the payment of a dividend of €1 billion

The annual General Meeting of EDF, called to approve the financial statements for the year ended 31 December 2025, chaired by Bernard Fontana, Chairman and Chief Executive Officer, met on 24 June 2026. The General Meeting approved the payment of a dividend of €1 billon in cash for the financial year 2025 to the French State, the shareholder of EDF, as proposed by the Board of Directors at its meeting on 19 February 20261 . It will be paid on 30 July 2026.

Date: 26 April 2026

EDF subsidiary Arabelle Solutions to build a new heat exchanger factory in France

On the occasion of a joint visit by Maud Bregeon, French Minister Delegate for Energy, and Sébastien Martin, French Minister Delegate for Industry, EDF announced an investment of nearly €100 million by its subsidiary Arabelle Solutions to build a new 20,000m² factory in Chalon-sur-Saône, France.

The factory will manufacture heat exchangers for the future construction programme of six EPR2 reactors, and eight additional potential EPR2 reactors, in France, as well as for new build

programmes abroad. This investment will result in the creation of approximately 160 local jobs by 2030.

The factory will manufacture key equipment designed to optimise heat exchange in the turbine hall of a nuclear power plant, where electricity is generated. This includes moisture separator reheaters, as well as high- and low-pressure heaters. The first equipment manufacturing is scheduled to begin in 2030. Arabelle Solutions in Chalon-sur-Saône will have the production capacity to supply, each year, all this equipment for a nuclear power plant.

This project forms part of the investment plan of Arabelle Solutions and builds on the investments announced in January 2026 for the site at Belfort, France. These investments will help ensure the equipment of future EPR2 nuclear power plants through a French production chain. Arabelle Solutions will be able to supply and integrate the full set of equipment for the turbine hall of a nuclear power plant.

Date: 16 April 2026

EDF announces the successful pricing of its senior multi-tranche bond issue for a nominal amount of U.S.$2.75 billion

On 15 April 2026, EDF (BBB+ stable S&P / Baa1 stable Moody's / BBB+ stable Fitch) successfully priced a senior bond issuance in three tranches for a nominal amount of U.S.$2.75 billion, comprising:

- U.S.$1.25 billion bonds, with a 10-year maturity and a 5.250% fixed coupon;
- U.S.$1 billion bonds, with a 30-year maturity and a 6.125% fixed coupon; and
- U.S.$500 million bonds, with a 40-year maturity and a 6.250% fixed coupon.

The issue attracted considerable interest from investors and was oversubscribed more than three times. This transaction enables EDF to finance its strategy and objective to contribute to achieving carbon neutrality by 2050.

Settlement and delivery of the USD Bonds took place on 22 April 2026, the date on which the USD Bonds were also admitted to trading on the multilateral trading facility of the Euro MTF, operated by the Luxembourg Stock Exchange.

The rating of the USD Bonds is BBB+ / Baa1 / BBB+ (S&P / Moody's / Fitch).

EDF is an active issuer of debt and other types of securities. EDF regularly assesses its financing requirements and monitors national and international financial markets for opportunities to conduct additional issuances of senior debt, hybrids and/or other types of securities.

Date: 9 April 2026

Ministerial Order assessing the industrial reference cost of the Cigéo project

The Ministerial Decree of 30 March 2026 on the costs associated with the implementation of the Cigéo project was published on 1 April 2026 in the Journal Officiel. Cigéo is the French project for a deep geological repository for high-level and long-lived intermediate-level radioactive waste, led by the National Agency for Radioactive Waste Management (Andra).

Funding for the Cigéo project is provided by the nuclear operators involved, namely EDF, CEA and Orano. Financial provisions for future expenditure relating to this project are calculated on the basis of the costs estimated in the Ministerial Decree drawn up from the data submitted by Andra. This estimate is updated at key stages of the project's development, including consent to proceed, commissioning, completion of the "industrial pilot phase" and periodic reviews.

Following the publication of this new assessment, EDF does not anticipate any significant impact on the level of its provisions compared with the estimates used in the financial statements for the year ended 31 December 2025.

The cost is based on a project-specific tax regime, provisionally maintained at the level of the previous assessment set out in the Order of 15 January 2016 concerning the cost of implementing long-term management solutions for high-level and long-lived intermediate-level radioactive waste. The level of this tax will be specified prior to the publication of the decree authorising the construction of the facility.

FORM OF FINAL TERMS OF THE SENIOR NOTES

The Final Terms in respect of each Tranche will be substantially in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue.

[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA 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**"); or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.**]**[1]

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS - The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulation 2024 ("**POATRs**"). Consequently, disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

[MiFID II Product Governance / [Professional investors and eligible counterparties only target market] [Retail investors, professional investors and eligible counterparties] – Solely for the purposes of [the/each] manufacturer['s]/[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 [and retail clients], each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; [and (ii) all channels for distribution of the Notes are appropriate, [including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – [investment advice][,/ and] [portfolio management][,/ and] [non-advised sales] [and pure execution services], [subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels, [subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]].**]**

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer['s]/[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

[1] Delete legend if the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 10(vii) of Part B below. Include legend if the Notes may constitute "packaged" products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors. In this case insert "Applicable" in paragraph 10(vii) of Part B below.

professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.**]**[2]

[Notification under section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") - [*To insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA or 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)*]".][3]

Final Terms dated [•]

[Logo, if document is printed]

Électricité de France

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under its Euro Medium Term Note Programme

SERIES NO: [•]
TRANCHE NO: [•]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer of the Notes may only do so in:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer; or

(ii) in the Non-exempt Offer Jurisdiction mentioned in Paragraph [10 (vi)] of Part B below, provided such person is one of the persons mentioned in Paragraph [10 (vi)] of Part B below and that such offer is made during the Offer Period specified for such purpose therein.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the "Terms and Conditions of the Senior Notes" (the "**Conditions**") set forth in the base prospectus dated 4 August 2026 which received approval no 26-308 from the *Autorité des Marchés Financiers* (the "**AMF**") in France on 4 August 2026 (the "**Base Prospectus**") [and the supplement[s] to the Base Prospectus dated [•] which received approval no [•] from the AMF on [•]][4] which [together]

---

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

3 Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to section 309B of the SFA.

4 Delete if no supplement is published.

constitute[s] a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [However, a summary of the issue of the Notes is annexed to these Final Terms.][5] For so long as any Notes are outstanding, the Base Prospectus [and the supplement[s] to the Base Prospectus] are available for viewing on the website of the AMF (www.amf-france.org) and on the Issuer's website (www.edf.fr/groupe-edf). [In addition,[6], the Base Prospectus [and the supplement(s) to the Base Prospectus] [is/are] available for viewing [at/on] [•]].

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

Terms used herein shall be deemed to be defined as such for the purposes of the conditions which are the [EMTN 2013 Conditions/ EMTN 2015 Conditions/ EMTN 2016 Conditions/ EMTN 2018 Conditions/ EMTN 2019 Conditions/ EMTN 2021 Conditions / EMTN 2022 Senior Conditions / EMTN 2023 Senior Conditions / EMTN 2024 Senior Conditions / EMTN 2025 Senior Conditions]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and must be read in conjunction with the base prospectus dated 4 August 2026 which received approval no. 26-308 from the AMF in France on 4 August 2026 (the "**Base Prospectus**") [and the supplement[s] to the Base Prospectus dated [•] which received approval no [•] from the AMF in France on [•]], which [together] constitute[s] a prospectus for the purposes of the Prospectus Regulation, save in respect of the [EMTN 2013 Conditions/ EMTN 2015 Conditions/ EMTN 2016 Conditions/ EMTN 2018 Conditions/ EMTN 2019 Conditions/ EMTN 2021 Conditions/ EMTN 2022 Senior Conditions / EMTN 2023 Senior Conditions / EMTN 2024 Senior Conditions / EMTN 2025 Senior Conditions]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus and the base prospectus dated [•] [and the supplement(s) to the base prospectus dated [•]]. [However, a summary of the issue of the Notes is annexed to these Final Terms].[7] For so long as any Notes are outstanding, the Base Prospectus [and the supplement(s) to the Base Prospectus] and the base prospectus dated [•] [and the supplement(s) to that base prospectus] are available for viewing on the website of the AMF (www.amf-france.org) and on the Issuer's website (www.edf.fr/groupe-edf). [In addition,[8], the Base Prospectus [and the supplement(s) to the Base Prospectus] [is/are] available for viewing [at/on] [•]].

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the subparagraphs of the paragraphs. which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1.	Issuer:	Électricité de France
2.	(i) Series Number:	[•]
	(ii) Tranche Number:	[•]
	[(iii)] Date on which the Notes become fungible:	[Not Applicable/ The Notes will be assimilated (*assimilées*) and form a single series with the existing [insert description of the Series] issued by the Issuer on [insert date] (the "**Existing Notes**") [as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the "**Assimilation Date**")

5 Insert where an issue of Notes with a denomination of less that €100,000 (or its equivalent in another currency as at the date of issue of the relevant Notes) is anticipated.

6 If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

7 Insert where an issue of Notes with a denomination of less that €100,000 (or its equivalent in another currency as at the date of issue of the relevant Notes) is anticipated.

8 If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

		of this Tranche]/[as from the Issue Date of this Tranche].] (*This item applies to fungible issues only*)
3.	Specified Currency or Currencies:	[•]
4.	Aggregate Nominal Amount:	[*insert amount or, in case of non-exempt offer, manner [the Issuer's website and free availability at the Issuer's head office] in and date on which such amount is to be made public*]
	[(i) Series:	[•]]
	[(ii) Tranche:	[•]]
5.	Issue Price:	[•] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from and including [*insert date*] to, but excluding, [the Issue Date/ *insert other date*] (*in the case of fungible issues only if applicable*)]
6.	Specified Denominations: (Condition 1 (b))	[•] [9] (*one (1) denomination only for Dematerialised Notes) (For Materialised Notes, attention should be paid to the rules and procedures of the relevant Regulated Market(s) and/or clearing system(s)*).
7.	[(i) Issue Date:	[•]]
	[(ii) Interest Commencement Date:	[*Specify*/Issue Date/Not Applicable]]
8.	Maturity Date:	[•] *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9.	Interest Basis:	[[•] % Fixed Rate] [[EURIBOR/CMS Rate/SONIA/SOFR/SORA] [+/– [•] % Floating Rate] [Zero Coupon] [RPI Linked Interest] [UK CPI Linked Interest] [HICP Linked Interest] [French CPI Linked Interest] [U.S. CPI Linked Interest] [Fixed/Floating Rate] [*If the Notes are Shared Coupon Notes, include:* subject to the deduction of the Shared Coupon(s) as specified in paragraph 21 (*Shared Coupon Notes Provisions*)]

[9] Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of S 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

10.	Redemption/Payment Basis:	[Subject to any purchase or exchange and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their outstanding nominal amount.] [Inflation Linked Redemption]
11.	Change of Interest Basis:	*[Applicable (further particulars specified below) / Not Applicable]* *(for Fixed/Floating Rate Notes)*
12.	Put/Call Options:	[Investor Put] [Redemption at the option of the Issuer (Call Option)] [Make-Whole Redemption by the Issuer] [Residual Maturity Call Option] [Clean-Up Call Option] [Acquisition Event Call Option] [(further particulars specified below)]
13.	Date of corporate authorisations for issuance of Notes obtained:	Resolution of the Board of Directors of the Issuer dated [•], and decision of [Bernard Fontana, *Président-Directeur Général*], to issue the Notes dated [•] and delegating to [•] the authority to sign the documentation relating to the Notes.
14.	Status of the Notes:	Senior Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Rate[(s)] of Interest:	[•] per cent. *per annum* (payable [annually/quarterly/monthly] in arrear on each Interest Payment Date])
	(ii)	Interest Payment Date(s):	[•] in each year [adjusted in accordance with *[specify Business Day Convention and any applicable Additional Business Centre(s) for the definition of "Business Day"]/not adjusted]*
	(iii)	Fixed Coupon Amount[(s)]:	[•] per [•] in Nominal Amount
	(iv)	Broken Amount(s):	[[•]] per [•] in Nominal Amount payable on the Interest Payment Date falling [in/on] [•] (*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount [(s)])*]
	(v)	Day Count Fraction:	[•] [Actual/365 – FBF / Actual/Actual – FBF / 30/360 / 360/360 / Bond Basis / Actual/Actual / Actual/Actual – ICMA / Actual/Actual – ISDA / Actual/365 (Fixed) / Actual/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
	(vi)	Determination Dates:	[•] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a*

			long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA]))
	(vii)	Range Accrual:	[Applicable (*further particulars specified below in item 19*)]/[Not Applicable]
16.	**Floating Rate Note Provisions**		[Applicable/Not Applicable]
			(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Interest Period(s):	[•]
	(ii)	Specified Interest Payment Dates/Interest Period Date:	[•] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iii) below]
	(iii)	Business Day Convention:	[Floating Rate Business Day Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / [unadjusted]]
	(iv)	Business Centre(s):	[•]
	(v)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/FBF Determination/ISDA Determination]
	(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Calculation Agent]):	[[•]/[Not Applicable]]
	(vii)	FBF Determination:	[Applicable/Not Applicable]
		— Floating Rate:	[•] [*If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 5(c)(iii)(A), insert the relevant interest period(s) and the relevant two rates used for such determination)*]
		— Floating Rate Determination Date (*Date de Détermination du Taux Variable*):	[•]
		— FBF Definitions (if different from those set out in the Conditions):	[•]
	(viii)	ISDA Determination:	[Applicable/Not Applicable]
		— ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]

—	Floating Rate Option:	[•] [*If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 5(c)(iii)(B), insert the relevant interest period(s) and the relevant two rates used for such determination)*]
—	Designated Maturity:	[•]
—	Calculation Period:	[•]
—	Reset Date:	[•]
—	Fixing Day:	[•]
—	Effective Date:	[Interest Commencement Date] / [•]
—	Termination Date:	[•]
—	Delayed Payment:	[Applicable[: *specify applicable number of days] (if no number is specified, the applicable number of days shall be five (5) days)* / Not Applicable]
—	Compounding:	[Applicable / Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate*]
—	OIS Compounding:	[Applicable / Not Applicable]
—	Compounding with Lookback:	[Applicable / Not Applicable] [Lookback : [•]] *(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))*
—	Compounding with Observation Period Shift:	[Applicable / Not Applicable] [Observation Period Shift: [●]] *(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))*

	—	Set in Advance:	[Applicable / Not Applicable]
	—	Observation Period Shift Additional Business Days:	[•]
	—	Compound with Lockout:	[Applicable / Not Applicable] Lockout Period Business Day: [*specify the relevant financial centre(s)*] [Lockout: [●]] *(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value of the Lockout will be five (5))*
	—	2021 ISDA Definitions Linear interpolation:	[Applicable: [•] (*specify the Shorter Designated Maturity and the Longer Designated Maturity, each as defined in the 2021 ISDA Definitions*) / Not Applicable]
(ix)	Screen Rate Determination:		[Applicable] / [Not Applicable]
	—	Relevant Time:	[•]
	—	Interest Determination Date:	[[•] [T2] Business Days in [*specify city*] for [*specify currency*] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]] (*Where the Reference Rate is SONIA, include the below wording*) [[●] London Business Days prior to each Interest Payment Date] (*Where the Reference Rate is SOFR, include the below wording*) [[●] [U.S. Government Securities Business Day(s)] (*Where the Reference Rate is SORA, include the below wording. The Interest Determination Date should fall at least 5 Singapore Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*) [[●] Singapore Business Days prior to the end of each Interest Period]
	—	Primary Source for Floating Rate/Relevant Screen Page:	[*Specify relevant screen page or "Reference Banks"*] (*In the case of SOFR, delete this paragraph*)
	—	[Calculation Method:	[Compounded Daily]/[Weighted Average] (*only applicable in the case of SONIA*) [SOFR Arithmetic Mean / SOFR Lockout Compound /SOFR Lookback

		Compound / SOFR Shift Compound /SOFR Index Average] (*only applicable in the case of SOFR*) [Compounded Daily]/[Compounded Index Rate]] (*only applicable in the case of SORA*)
—	Observation Method:	[*only applicable in the case of SONIA or SORA:* [Lag]/[Lock-out]/[Shift]]
—	Observation Look-Back Period:	[(*only applicable in the case of SONIA or SOFR*) [[●] T2 Business Days/London Banking Days/U.S. Government Securities Business Days] [Not Applicable]]
—	"p"	[Per the Conditions / [●] Singapore Business Day(s)] (*only applicable in the case of SORA*)
—	[SONIA] Look-back Period:	[[*specify*] London Business Days]/[As per the Conditions]/[Not Applicable]] (*Include where the Reference Rate is SONIA and ensure that any Early Redemption Amounts include amounts in respect of accrued interest*)
—	[SOFR Rate Cut-Off Date:	The day that is the [second / [●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.]
—	[SOFR Index$_{Start}$:	[Not Applicable / [●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index Average*)]
—	[SOFR Index$_{End}$:	[Not Applicable / [●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index Average*)]
—	Reference Banks (if Primary Source is "**Reference Banks**"):	[*Specify four*]
—	Relevant Financial Centre:	[*The financial centre most closely connected to the benchmark—specify if not London*]
—	Reference Rate:	[EURIBOR/CMS Rate/SONIA/SOFR/SORA/See CMS Rate Combination below] [*If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 5(c)(iii)(C), insert the relevant interest period(s) and the relevant two rates used for such determination)*]
—	Representative Amount:	[*Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notational amount*]
—	Effective Date:	[*Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period*]

	—	Specified Duration:	[*Specify period for quotation if not duration of Interest Accrual Period*]
	—	Reference Currency:	[•]
	—	Designated Maturity:	[•]
	—	Specified Time:	[•]
(x)	CMS Rate Combination:		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	—	CMS Rate Combination Formula:	*Margin + Multiplier x (CMS Rate1 [+ / - / ×] CMS Rate2)* *(select "[+ / - / ×]" in the formula as applicable)*
	—	Multiplier:	[•]
	—	First Relevant Screen Page:	[•]
	—	First Relevant Time:	[•]
	—	First Reference Currency:	[•]
	—	First Designated Maturity:	[•]
	—	Second Relevant Screen Page:	[•]
	—	Second Relevant Time:	[•]
	—	Second Reference Currency:	[•]
	—	Second Designated Maturity:	[•]
(xi)	Margin(s):		[+/-][•] per cent. *per annum*
(xii)	Minimum Rate of Interest:		[zero/[•] per cent. *per annum*][10]
(xiii)	Maximum Rate of Interest:		[•] per cent. *per annum*
(xiv)	Day Count Fraction:		[•]
	—	[Benchmark Replacement:	Applicable/Not Applicable]

[10] The Minimum Rate of Interest (including any applicable margin) shall not be less than zero.

	(xv) Range Accrual:	[Applicable (*further particulars specified below in item 19*)]/[Not Applicable]
17.	**Fixed/Floating Rate Notes**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Change of Interest Basis:	[Issuer Change of Interest Basis/Automatic Change of Interest Basis]
	(ii) Switch Date:	[•]
	(iii) Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded):	Determined in accordance with [Condition 5(a), as though the Note was a Fixed Rate Note] / [Condition 5(b), as though the Note was a Floating Rate Note] with further variables set out in paragraph [15/16] of these Final Terms.
	(iv) Rate of Interest applicable to the Interest Periods following the Switch Date (included):	Determined in accordance with [Condition 5(a), as though the Note was a Fixed Rate Note] / [Condition 5(b), as though the Note was a Floating Rate Note] with further variables set out in paragraph [15/16] of these Final Terms.
	(v) Notice Period:	[•] / [Not Applicable] (*only applicable where "Change of Interest Basis" is specified as "Issuer Change of Interest Basis"*)
18.	**Zero Coupon Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Amortisation Yield:	[•] per cent. *per annum*
	(ii) Day Count Fraction:	[•]
19.	**Range Accrual Notes**	[Applicable]/[Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Accrual Condition Type:	[Single Rate Range Accrual]/[Spread Range Accrual]
	(ii) Range Accrual Floating Rate 1	
	(A) Screen Rate Determination:	[Applicable]/[Not Applicable]
	• Reference Rate:	[•]
	• Designated Maturity:	[•]
	• Relevant Screen Page:	[•]
	• Relevant Time:	[•]
	(B) ISDA Determination:	[Applicable]/[Not Applicable]
	• ISDA Definitions	[2006 ISDA Definitions]/[2021 ISDA Definitions]

•	Floating Rate Option:	[•] [*ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions if the 2021 ISDA Definitions apply)*]
•	Designated Maturity:	[•] [*only relevant where the Floating Rate Option is not a risk-free rate*]
•	Reset Date:	[•]
•	Compounding:	[Applicable]/[Not Applicable]
-	Overnight Rate Compounding Method	[Compounding with Lookback]/[Compounding with Observation Period Shift]/[Compounding with Lockout]/[OIS Compounding]/ [•] [Lookback: [[•] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]] [Observation Shift Period: [[•] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]] [Set-in advance: [Applicable]/[Not Applicable] [Observation Period Shift Additional Business Days: [•]/[Not Applicable]] [Lockout: [[•] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]] [Lockout Period Business Days: [•]] [Daily Capped Rate]:[Applicable]/[Not Applicable]] [Daily FlooredRate]:[Applicable]/[Not Applicable]]
•	Averaging:	[Applicable]/[Not Applicable]
-	Overnight Rate Averaging Method:	[Averaging with Lookback]/[Averaging with Observation Period Shift]/[Averaging with Lockout]/[Overnight Averaging]/[•] [Lookback: [[•] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]] [Observation Period Shift: [[•] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]] [Set-in Advance: [Applicable]/[Not Applicable]]

	[Observation Period Shift Additional Business Days: [•]/[Not Applicable]] [Lockout: [[•] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]] [Lockout Period Business Days: [•]] [Daily Capped Rate]:[Applicable]/[Not Applicable]] [Daily Floored Rate]:[Applicable]/[Not Applicable]]
• Index Provisions:	[Applicable]/[Not Applicable]
- Index Method:	[Standard Index Method]/[All-In Compounded Index Method]/[Compounded Index Method]/[Compounded Index Method with Observation Period Shift]/ [•] [Observation Period Shift: [[•] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]] [Observation Period Shift Additional Business Days: [•]/[Not Applicable]] [Set-in Advance: [Applicable]/[Not Applicable]]
(iii) Range Accrual Floating Rate 2 (*only applicable to Spread Range Accrual*)	[Applicable]/[Not Applicable]
(A) Screen Rate Determination:	[Applicable]/[Not Applicable]
• Reference Rate:	[•]
• Designated Maturity:	[•]
• Relevant Screen Page:	[•]
• Relevant Time:	[•]
(B) ISDA Determination:	[Applicable]/[Not Applicable]
• ISDA Definitions	[2006 ISDA Definitions]/[2021 ISDA Definitions]
• Floating Rate Option:	[•] [*ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions if the 2021 ISDA Definitions apply*)]
• Designated Maturity:	[•]

[*only relevant where the Floating Rate Option is not a risk-free rate*]

• Reset Date:	[•]
• Compounding:	[Applicable]/[Not Applicable]
- Overnight Rate Compounding Method:	[Compounding with Lookback]/[Compounding with Observation Period Shift]/[Compounding with Lockout]/[OIS Compounding]/ [•] [Lookback: [[•] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]] [Observation Shift Period: [[•] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]] [Set-in advance: [Applicable]/[Not Applicable] [Observation Period Shift Additional Business Days: [•]/[Not Applicable]] [Lockout: [[•] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]] [Lockout Period Business Days: [•]] [Daily Capped Rate]:[Applicable]/[Not Applicable]] [Daily Floored Rate]:[Applicable]/[Not Applicable]]
• Averaging:	[Applicable]/[Not Applicable]
- Overnight Rate Averaging Method:	[Averaging with Lookback]/[Averaging with Observation Period Shift]/[Averaging with Lockout]/[Overnight Averaging]/ [•] [Lookback: [[•] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]] [Observation Period Shift: [[•] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]] [Set-in Advance: [Applicable]/[Not Applicable]] [Observation Period Shift Additional Business Days: [•]/[Not Applicable]] [Lockout: [[•] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]] [Lockout Period Business Days: [•]]

			[Daily Capped Rate]:[Applicable]/[Not Applicable]] [Daily FlooredRate]:[Applicable]/[Not Applicable]]
	•	Index Provisions:	[Applicable]/[Not Applicable]
	-	Index Method:	[Standard Index Method]/[All-In Compounded Index Method]/[Compounded Index Method]/[Compounded Index Method with Observation Period Shift]/[•] [Observation Period Shift: [[•]Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]] [Observation Period Shift Additional Business Days: [•]/[Not Applicable]] [Set-in Advance: [Applicable]/[Not Applicable]]]
	(iv)	Lower Barrier:	[•]/[Not Applicable]
	(v)	Upper Barrier:	[•]/[Not Applicable]
	(vi)	Observation Period:	[As specified in the Condition 5(e)]/ [•]
20.	**Inflation Linked Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Index:	[RPI]/[UK CPI]/[HICP]/[French CPI]/[U.S. CPI]
	(ii)	Interest Period(s):	[•]
	(iii)	Specified Interest Payment Dates:	[[●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
	(iv)	Business Day Convention	[Floating Rate Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]/[Not Applicable]]
	(v)	Business Centre(s)	[•]
	(vi)	Interest Determination Date:	[•]
	(vii)	Rate of Interest:	[Condition 5(d)(i)(B)]/[Condition 5(d)(i)(C)] applies
	(viii)	Margin:	[●]% *per annum*, subject to adjustment in accordance with Condition 5(d), payable in arrear on each Interest Payment Date
	(ix)	Inflation Factor:	[Option A]/[Option B]/[Option C] applies
	(x)	Initial Valuation Date:	[•]
	(xi)	Reference Month:	(i) Initial Valuation Date: the calendar month falling [●] month[s] prior to the Initial Valuation Date

		(ii) relevant Interest Payment Date: the calendar month falling [●] month[s] prior to the relevant Interest Payment Date
	(xii) Index sponsor:	[•]
	(xiii) Delay in publication and rebasing:	[General Conditions 5(d)(iv)(A)(1) and 5(d)(C)(4)(I) apply]/[Conditions 5(d)(iv)(A)(2) and 5(d)(C)(4)(II) specific to the French CPI apply]
	(xiv) Related Bond:	[•]/[Not Applicable]
	(xv) Fallback Bond:	[•]/[Not Applicable]
	(xvi) Day Count Fraction:	[Actual/Actual]/[Actual/Actual(ISDA)]/[Actual/365(Fixed)]/[Actual/365(Sterling)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]
	(xvii) Minimum Rate of Interest:	[[•]]/[Not Applicable]
	(xviii) Maximum Rate of Interest:	[[•]]/[Not Applicable]
	(xix) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[[•]]/[Not Applicable]
21.	**Shared Coupon Notes Provisions:** (Condition 5(n) (*Shared Coupon Notes*))	[Applicable/Not Applicable] (*If not applicable delete the subparagraphs below*)
	(i) Shared Coupon Percentage(s):	[Not Applicable/[●]%] [*If different Shared Coupon Percentages apply for different periods of time specify them here*]
	(ii) Shared Coupon(s):	[*if fixed amount, specify*][as determined by the Calculation Agent in accordance with Condition 5(n) (Shared Coupon Notes)]] [*If different Shared Coupons fixed amounts apply for different periods of time specify them here*] [*If the Shared Coupon is shared among multiple Non-Profit Organisations, specify the split here*]
	(iii) Shared Coupon Payment Date(s):	[Interest Payment Dates/Redemption Date/ *if other specify the relevant date(s)*]
	(iv) Non-Profit Organisation(s):	[*Specify name of [the/each] Non-Profit Organisation and [its/their] address and contact details*] Further information on the Non-Profit Organisation can be obtained on its website [*specify*].
	(v) Project(s):	[*Insert a description of the Project(s)*] The full presentation of the Project is available on demand to the Non-Profit Organisation and on its website [*specify*].

(vi)	Tax Certificate:	[Applicable/Not Applicable]
(vii)	Unaccrued Shared Coupon Due:	[Applicable/Not Applicable]
(viii)	Unaccrued Shared Coupon Amount due date:	[Not Applicable/ The Unaccrued Shared Coupon Amount [is due in full on the relevant early redemption date]/[remains payable to the relevant Non-Profit Organisation in accordance with the initial payment schedule set out in the relevant Undertaking Agreement].]
(ix)	Charity Donation by the Issuer:	[Applicable/Not Applicable] [The Issuer shall pay within 60 calendar days from the Issue Date the Non-Profit Organisation(s) a one-off amount of [●].] [The Issuer will pay within 60 calendar days following the Issue Date the Non-Profit Organisation(s) an amount of [●] per Notes.] [The Issuer will pay on each [Interest Payment Date/anniversary date of the Issue Date of the Notes/*specify other dates*] the Non-Profit Organisation(s) an amount of [●] per Notes.] [*Specify*]

PROVISIONS RELATING TO REDEMPTION

22.	**Call Option**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Optional Redemption Date(s):		[•]
(ii)	Optional Redemption Amount(s) of each Note:		[[●] per Note of [●] Specified Denomination]/[Condition 6(h)(i) applies (*applicable only in respect of Zero Coupon Notes*)]/[Condition 6(h)(ii) applies (*further detail in item 24 below*) (*applicable only in respect of Inflation Linked Notes*)]
(iii)	If redeemable in part:		
	(a)	Minimum Redemption Amount:	[•]
	(b)	Maximum Redemption Amount:	[•]
(iv)	Notice period (if other than as set out in the Conditions):		[•]

23.	**Put Option**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	[•]
	(ii)	Optional Redemption Amount(s) of each Note:	[[●] per Specified Denomination]/[Condition 6(h)(i) applies (*applicable only in respect of Zero Coupon Notes*)]/[Condition 6(h)(ii) applies (*further detail in item 24 below*) (*applicable only in respect of Inflation Linked Notes*)]
	(iii)	Notice period (if other than as set out in the Conditions):	[•]
24.	**Final Redemption Amount of each Note**		[[•] per Note of [•] Specified Denomination]/[As provided below for Inflation Linked Notes]
25.	**Inflation Linked Notes – Provisions relating to the Final Redemption Amount:**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Index:	[•]
	(ii)	Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent):	[•]
	(iii)	Initial Valuation Date:	[•]
	(iv)	Final Valuation Date:	[•]
	(v)	Reference Month:	Initial Valuation Date: the calendar month falling [•] month[s] prior to the Initial Valuation Date. Final Valuation Date: the calendar month falling [•] month[s] prior to the Maturity Date.
	(v)	Related Bond:	[●]/[As specified in the conditions]
	(vi)	Final Redemption Floor:	[Applicable]/[Not Applicable]
	(vii)	Early Redemption Amount of the Note payable on redemption for taxation reasons (Condition 6(i)), for illegality (Condition 6(m)) or an event of default (Condition 9) or other early redemption:	[At par]/[[•] per Calculation Amount]
26.	**Make-Whole Redemption by the Issuer**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

	(i)	Notice Period[11]:	[•]
	(ii)	Parties to be notified (if other than set out in Condition 6(c)):	[[•] / Not Applicable]
	(iii)	Make-whole Redemption Margin:	[•]
	(iv)	Reference Security:	[•]
	(v)	Reference Screen Page:	[*specify applicable screen page and applicable settings to be used to determine the yield to maturity*]/[Not Applicable]
	(vi)	Method of determination of the Make-whole Redemption Rate:	[Reference Dealer Quotation] / [Reference Screen Page]
	(vii)	Relevant Time:	[•]
	(viii)	Reference Dealers:	[[•]/[Not Applicable]]
	(ix)	Relevant Government Securities:	[UK Gilt] / [German Bund] / [French OAT] / [US Treasuries] / [●]
27.	**Residual Maturity Call Option**:		[Applicable/ Not Applicable]
	Residual Maturity Call Option Date:		As from [•]
28.	**Clean-Up Call Option**:		[Applicable/ Not Applicable] (*If applicable, specify threshold of the initial aggregate principal amount to which the Clean-Up Call Option apply. The threshold may be 75% or any other higher percentage.*)
	(i)	Clean-up Call Percentage:	[[75]% / [•] per cent.]
	(i)	Early Redemption Amount:	[•] per Note [of [•] Specified Denomination]
29.	**Acquisition Event Call Option**:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Acquisition Target:	[•]
	(ii)	Acquisition Completion Date:	[•]
	(iii)	Early Redemption Amount:	[•] per Note [of [•] Specified Denomination]
30.	**Early Redemption Amount**		
	Early Redemption Amount(s) of each Note payable on redemption pursuant to Condition 6(e)		[As per Condition 5(h)(ii)]/[[•] per Calculation Amount]

[11] If setting notice periods which are different to those provided in the conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

(*Residual Maturity Call Option*), Condition 6(f) (*Clean-Up Call Option*), for taxation reasons (Condition 6(i)), Condition 6(j) (*Acquisition Event Call Option*), for illegality (Condition 6(m)) or an event of default (Condition 9):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31.	**Form of Notes:**		[Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form*) (*Delete as appropriate)*
	(i)	Form of Dematerialised Notes:	[Not Applicable/*if Applicable specify whether*)] [Bearer dematerialised form (*au porteur*)/ [fully/administered] Registered dematerialised form (*au nominative* [*pur/administré*])]
	(ii)	Registration Agent:	[Not Applicable/if applicable give names and details] (*Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only*)
	(iii)	Temporary Global Certificate:	[Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [•] (the "**Exchange Date**"), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
	(iv)	Identification of Noteholders (Condition 1 (c) (v)):	[Not Applicable]/[Applicable]
	(v)	Applicable TEFRA exemption (or successor exemption):	[C Rules/D Rules/Not Applicable] (*Only applicable to Materialised Notes*)
32.	**Financial Centre(s):**		[Not Applicable/give details] (*Note that this item related to the date and place of payment, and not interest payment dates and interest period end dates, to which item 16(iv) relates*.)
33.	**Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):**		[Yes/No. *If yes, give details*]
34.	**Redenomination, renominalisation and reconventioning provisions:**		[Not Applicable/The provisions in Condition 1 apply]
35.	**Consolidation provisions:**		[Not Applicable/The provisions in Condition 14 apply/The provisions annexed to these Final Terms apply]
36.	**Masse (Condition 11):**		[The provisions [in Condition 11.10]/[in Condition 11.11] apply] Name and address of the Representative: [•]

[Name and address of the alternate Representative: [•]]

[The Representative will receive no remuneration / The Representative will receive a remuneration of [•]]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [(*Relevant third party information*) has been extracted from (*specify source*).The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING**

(i)	Listing:	[Euronext Paris/other (specify)/None]
(ii)	Admission to trading:	[Application has been made for the Notes to be admitted to trading on [•] with effect from [•].] [Not Applicable.] *(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)*
(iii)	Estimate of total expenses related to admission to trading:	[*insert amount or, if relevant, manner in and date on which such amount is to be made public*]

2. **RATINGS**

Ratings:	The Notes to be issued have been rated: [S&P: [•]] [Moody's: [•]] [[Other]: [•]] [The Notes to be issued have not been rated.] [*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). [[*Insert legal name*]of *particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation] [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/ [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not

endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.)

[*Need to include a brief explanation of the ratings if this has previously been published by the rating provider*.]

3. **[NOTIFICATION**

The AMF in France [has been requested to provide/has provided - *include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues]* the *[include names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.]

4. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

(*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement*:)

["Save as disclosed in the section "General Information" of the Base Prospectus and for any fees payable to the Managers so far as the Issuer is aware, no other person involved in the [issue/offer] of the Notes has an interest material to the [issue/offer]."]/[*Amend as appropriate if there are other interests*]

5. **[OTHER ADVISORS**

If advisors are mentioned in these Final Terms, include a declaration which specifies the capacity in which the advisors have acted.]]

6. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i)] Reasons for the offer: [The net proceeds from each issue of Notes will be applied by the Issuer for [its general corporate purposes/specify any other reasons.]]/[The Notes constitute [Green Bonds]/[Social Bonds]/[•] and the net proceeds will be used to finance and/or refinance [in whole or in part] one or more of the projects included in the [Green Eligible Projects]/[Social Eligible Projects]/[Green Eligible Projects and Social Eligible Projects] pursuant to the Framework which is available on the website of the Issuer ([•]) and described below:

[*Describe specific projects included in the Green Eligible Projects and/or Social Eligible Projects and/or availability of Second Party Opinion and any relevant third party opinions and/or where the information can be obtained*]]

[*To be included if the Notes are Shared Coupon Notes:* For the avoidance of doubt, the net proceeds of the issue of the Notes will not be applied to finance the Project(s) funded by the Shared Coupon.]

[Percentage of the net proceeds to be allocated to activities aligned with the EU Taxonomy:	[*specify*]] [*To be specified where Notes are offered to the public or admitted to trading on a regulated market and advertised as aligned with, eligible under or otherwise adhering to the EU Taxonomy. If not applicable, delete this item*]
[(ii)] Estimated net proceeds:	[*insert amount or, if relevant, manner in and date on which such amount is to be made public*]
	(*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)
[(iii)] Estimated total expenses:	[*insert amount or, if relevant, manner in and date on which such amount is to be made public*] [Include breakdown of expenses]

7. **[FIXED RATE NOTES ONLY – YIELD**

Indication of yield:	[•]
	[*yield gap of [•]% in relation to tax free government bonds of an equivalent duration*]
	The yield is calculated at the Issue Date on the basis of the Issue Price [*To be included if the Notes are Shared Coupon Notes and the Shared Coupon is specified:* without deduction of the Shared Coupon]. It is not an indication of future yield.]
	[*To be included if the Notes are Shared Coupon Notes and the Shared Coupon is specified:* The yield on the Notes is [●]% taking into account the deduction of the Shared Coupon.]

8. **[FLOATING RATE NOTES ONLY – HISTORIC INTEREST RATES**

Performance of interest rates:	Details of performance of [EURIBOR/other] rates can be obtained [but not] free of charge from [Reuters / other / *give details of electronic means of obtaining the details of performance*].
[Benchmarks:	Amounts payable under the Notes will be calculated by reference to [specify the applicable benchmark] which is provided by [•].
	As at [•], [•] [appears/does not appear] on the register of administrators and benchmarks [(the "**BMR Register**")] established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**")]/[the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of UK domestic law by

virtue of the European Union (Withdrawal) Act 2018 (the "**UK BMR**")]. [*include for a benchmark falling into the scope of Benchmarks Regulation pursuant to Article 2 of this regulation – ensure the BMR Register is checked for public notices: and as at [●], [no/a] public notice has been included in the BMR Register with respect to [●]*].

[As far as the Issuer is aware, the transitional provisions in the [Benchmarks Regulation]/[UK BMR] apply, such that [•] is not currently required to be included in the BMR Register as authorised, registered or, if located outside the [European Union]/[UK], recognised, endorsed or benefiting from equivalence, provided that [●] has submitted an application for authorisation, registration, recognition or endorsement (as applicable) and unless and until such application has failed or been refused.]]

9. **[Inflation-Linked Notes only - Performance of index, Explanation of effect on value of investment and Associated Risks and Other Information**

Need to include details of where past and future performance and volatility of the index can be obtained.

[When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation].

(a) Underlying index: [RPI]/[UK CPI]/[HICP]/[French CPI]/[U.S. CPI]

(b) Information about the index, its volatility and past and future performance can be obtained, [but not] free of charge, from: [●]/[*give details of electronic means of obtaining the details of volatility and performance*]

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

10. **DISTRIBUTION**

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated:	[Not Applicable/*give names*]
	(A) Names and addresses of Managers:	(*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers*)
	[(B) When the [subscription/placement /underwriting] agreement has been or will be reached:][12]	[•]

12 Not required for Notes with a denomination of at least €100,000.

[(C) Indication of the material features of the [subscription/placement /underwriting], including the quotas:][13]	[•]
(D) Stabilisation Manager(s) if any:	[Not Applicable/*give name*]
(iii) If non-syndicated, name and address of Manager:	[Not Applicable/*give name*]
(iv) Total commission and concession:	[•] per cent. of the Aggregate Nominal Amount
(v) US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2 applies to the Notes; [TEFRA C] / [TEFRA D] / [TEFRA not applicable]
(vi) Non-exempt offer:	[Not Applicable] / [An offer of the Notes may be made by the Managers [and [*specify names of other financial intermediaries / placers making non-exempt offers, to the extent known OR consider a generic description of other parties involved in non-exempt offers (e.g. "other parties authorised by the Managers"*) *or (if relevant) note that other parties may make non-exempt offers in the Non-exempt Offer Jurisdictions during the Offer Period, if not known*]] (together with the Managers, the "**Financial Intermediaries**") other than pursuant to Article 1(4) of the Prospectus Regulation in [*specify relevant Member State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)*] ("**Non-exempt Offer Jurisdiction[s]**") during the period from [*specify date*] until [*specify date or a formula such as "the Issue Date" or "the date which falls* [•] *Business Days thereafter"*] ("**Offer Period**"). (*If not applicable, delete the remaining placeholders of this sub-paragraph(vi) and also paragraph 12 (Terms and Conditions of the Offer) below shall be Not Applicable*)
(A) Consent of the Issuer to use the Base Prospectus during the Offer Period:	[Not Applicable / Applicable with respect to any Authorised Offeror specified below]
(B) Authorised Offeror(s) in the Non-exempt Offer Jurisdiction[s]:	[Not Applicable / *Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)*/ Any financial intermediary which satisfies the conditions set out below in item "Conditions attached to the consent of the Issuer to use the Base Prospectus"]

[13] Not required for Notes with a denomination of at least €100,000.

(C) Conditions attached to the consent of the Issuer to use the Base Prospectus:	[Not Applicable / *Where the Issuer has given a general consent to any financial intermediary to use the Base Prospectus, specify any additional conditions to or any condition replacing those set out in the Base Prospectus. Where Authorised Offeror(s) have been designated herein, specify any condition*]
(vii) Prohibition of Sales to EEA Retail Investors:	[Not Applicable/Applicable] *If the Notes do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.*
(ix) Singapore Sales to Institutional Investors and Accredited Investors only:	[Not Applicable/Applicable]

11. **OPERATIONAL INFORMATION**

ISIN Code:	[•]
Common code:	[•]
Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/give name(s) and number(s)]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable/*give name(s) et address(es)*]
Name and address of the [entities/entity] which [has/have] a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of [its/their] commitment:	[Not Applicable/*give name(s), address(es) and description*]
[Common Depositary:	[•]]
Registrar:	[Principal Registrar/Alternative Registrar - Specify]

12. TERMS AND CONDITIONS OF THE OFFER

[Applicable[14] / Not applicable]

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

[14] Applicable only for Non-exempt Offer issues.

Offer Period:	The period from [•] until [•]
Offer Price:	[Issue Price][*specify*] *(Where an indication of the expected price cannot be given, add a description of the method of determining the price, pursuant to Article 17 of the Prospectus Regulation*, *and the process for its disclosure*)
Conditions to which the offer is subject:	[Not applicable/*give details*]
Description of the application process:	[Not applicable/*give details*]
Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	[Not applicable/*give details*]
Details of the minimum and/or maximum amount of the application:	[Not applicable/*give details*]
Details of the method and time limits for paying up and delivering the Notes:	[Not applicable/*give details*]
Manner in and date on which results of the offer are to be made public:	[Not applicable/*give details*]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not applicable/*give details*]
Various categories of potential investors to which the Notes are offered:	[Not applicable/*give details*]
If the offer is being made simultaneously in the markets of two or more countries, and if tranche(s) are being reserved for certain countries, indication of any such tranche(s):	[Not applicable/*give details*]
Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	[Not applicable/*give details*]
Amount of any expenses and taxes charged to the subscriber or purchaser:	[Not applicable/*give details*]

13.	HONG KONG SFC CODE OF CONDUCT:		[Applicable / Not applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	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 they are deploying their 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 "capital markets intermediaries" 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]
	(ii)	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 – Overall Coordinators to provide]/[Not Applicable]
	(iii)	Marketing and Investor Targeting Strategy:	[Describe if different from the Base Prospectus]/[As stated in the Base Prospectus]/[Not Applicable]

[ANNEX – ISSUE SPECIFIC SUMMARY]

[*Issue specific summary to be inserted completed and annexed to the Final Terms of the Notes having a denomination of less than €100,000*]

FORM OF FINAL TERMS OF THE SUBORDINATED NOTES

The Final Terms in respect of each Tranche will be substantially in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue.

[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA 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**"); or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.**]**[1]

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS - The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulation 2024 ("**POATRs**"). Consequently, disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

[MiFID II Product Governance / [Professional investors and eligible counterparties only target market] [Retail investors, professional investors and eligible counterparties] – Solely for the purposes of [the/each] manufacturer['s]/[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 [and retail clients], each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; [and (ii) all channels for distribution of the Notes are appropriate, [including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – [investment advice][,/ and] [portfolio management][,/ and] [non-advised sales] [and pure execution services], [subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels, [subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]].**]**

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer['s]/[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

[1] Delete legend if the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 9(vii) of Part B below. Include legend if the Notes may constitute "packaged" products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors. In this case insert "Applicable" in paragraph 9(vii) of Part B below.

law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.**]**[2]

[Notification under section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") - [*To insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA or 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)*]".] [3]

Final Terms dated [•]

[Logo, if document is printed]

Électricité de France

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under its Euro Medium Term Note Programme

SERIES NO: [•]
TRANCHE NO: [•]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer of the Notes may only do so in:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer; or

(ii) in the Non-exempt Offer Jurisdiction mentioned in Paragraph [9 (vi)] of Part B below, provided such person is one of the persons mentioned in Paragraph [9 (vi)] of Part B below and that such offer is made during the Offer Period specified for such purpose therein.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the "Terms and Conditions of the Subordinated Notes" (the "**Conditions**") set forth in the base prospectus dated 4 August 2026 which received approval no 26-308 from the *Autorité des Marchés Financiers* (the "**AMF**") in France on 4 August 2026 (the "**Base Prospectus**") [and the supplement[s] to the Base

---

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

3 Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to section 309B of the SFA.

Prospectus dated [•] which received approval no [•] from the AMF on [•]][4] which [together] constitute[s] a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [However, a summary of the issue of the Notes is annexed to these Final Terms.][5] For so long as any Notes are outstanding, the Base Prospectus [and the supplement[s] to the Base Prospectus] are available for viewing on the website of the AMF (www.amf-france.org) and on the Issuer's website (www.edf.fr/groupe-edf). [In addition,[6], the Base Prospectus [and the supplement(s) to the Base Prospectus] [is/are] available for viewing [at/on] [•]].

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

Terms used herein shall be deemed to be defined as such for the purposes of the conditions which are the [EMTN 2025 Deeply Subordinated Conditions] / [EMTN 2024 Deeply Subordinated Conditions] /[EMTN 2022 Deeply Subordinated Conditions]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and must be read in conjunction with the base prospectus dated 4 August 2026 which received approval no. 26-308 from the AMF in France on 4 August 2026 (the "**Base Prospectus**") [and the supplement[s] to the Base Prospectus dated [•] which received approval no [•] from the AMF in France on [•]], which [together] constitute[s] a prospectus for the purposes of the Prospectus Regulation, save in respect of the [EMTN 2025 Deeply Subordinated Conditions] / [EMTN 2024 Deeply Subordinated Conditions] /[EMTN 2022 Deeply Subordinated Conditions]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus and the base prospectus dated [•] [and the supplement(s) to the base prospectus dated [•]]. [However, a summary of the issue of the Notes is annexed to these Final Terms].[7] For so long as any Notes are outstanding, the Base Prospectus [and the supplement(s) to the Base Prospectus] and the base prospectus dated [•] [and the supplement(s) to that base prospectus] are available for viewing on the website of the AMF (www.amf-france.org) and on the Issuer's website (www.edf.fr/groupe-edf). [In addition,[8], the Base Prospectus [and the supplement(s) to the Base Prospectus] [is/are] available for viewing [at/on] [•]].

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the subparagraphs of the paragraphs. which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1.	Issuer:	Électricité de France
2.	(i) Series Number:	[•]
	(ii) Tranche Number:	[•]
	(iii) Date on which the Notes become fungible:	[Not Applicable/ The Notes will be assimilated (*assimilées*) and form a single series with the existing [insert description of the Series] issued by the Issuer on [insert date] (the "**Existing Notes**") [as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the "**Assimilation Date**") of this Tranche]/[as from the Issue Date of this

4 Delete if no supplement is published.

5 Insert where an issue of Notes with a denomination of less that €100,000 (or its equivalent in another currency as at the date of issue of the relevant Notes) is anticipated.

6 If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

7 Insert where an issue of Notes with a denomination of less that €100,000 (or its equivalent in another currency as at the date of issue of the relevant Notes) is anticipated.

8 If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

		Tranche].] (*This item applies to fungible issues only*)
3.	Specified Currency or Currencies:	[•]
4.	Aggregate Nominal Amount:	[*insert amount or, in case of non-exempt offer, manner [the Issuer's website and free availability at the Issuer's head office] in and date on which such amount is to be made public*]
	[(i) Series:	[•]]
	[(ii) Tranche:	[•]]
5.	Issue Price:	[•] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from and including [*insert date*] to, but excluding, [the Issue Date/ *insert other date*] (*in the case of fungible issues only if applicable*)]
6.	Specified Denominations: (Condition 1 (b))	[●] [9] (*one (1) denomination only for Dematerialised Notes) (For Materialised Notes, attention should be paid to the rules and procedures of the relevant Regulated Market(s) and/or clearing system(s)*).
7.	[(i) Issue Date:	[•]]
	[(ii) Interest Commencement Date:	[*Specify*/Issue Date/Not Applicable]]
8.	Maturity Date:	[•] *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]* / [Undated Notes.]
9.	Interest Basis:	[[•] % Fixed Rate] [[EURIBOR/CMS Rate/SONIA/SOFR/SORA] [+/– [•] % Floating Rate] [Resettable Notes] [Fixed/Floating Rate]
10.	Interest Deferral - Optional Interest Payment:	[Applicable/Not Applicable]
11.	Interest Deferral - Five Years Interest Deferral Back-Stop:	[Applicable/Not Applicable]
12.	Redemption/Payment Basis:	[Subject to any purchase or exchange and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their outstanding nominal amount.]/[Not Applicable] (*specify "Not Applicable" for Undated Notes*)

[9] Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of S 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

13.	Change of Interest Basis:	*[Applicable (further particulars specified below) / Not Applicable]* *(for Fixed/Floating Rate Notes)*
14.	Call Options:	[Redemption at the option of the Issuer (Call Option)] [Make-Whole Redemption by the Issuer] [Clean-Up Call Option] [Redemption following an Accounting Event] [Redemption following a Rating Methodology Event] [Redemption following a Gross-Up Event] [Redemption following a Withholding Tax Event] [Redemption following a Tax Deductibility Event] [Acquisition Event Call Option] [(further particulars specified below)]
	Date of corporate authorisations for issuance of Notes obtained:	Resolution of the Board of Directors of the Issuer dated [•], and decision of [Bernard Fontana, *Président-Directeur Général*], to issue the Notes dated [•] and delegating to [•] the authority to sign the documentation relating to the Notes.
15.	Status of the Notes:	[Dated/Undated] [Ordinary/Deeply] Subordinated Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Rate[(s)] of Interest:	[•] per cent. *per annum* (payable [annually/quarterly/monthly] in arrear on each Interest Payment Date])
	(ii)	Interest Payment Date(s):	[•] in each year [adjusted in accordance with *[specify Business Day Convention and any applicable Additional Business Centre(s) for the definition of "Business Day"]/not adjusted]*
	(iii)	Fixed Coupon Amount[(s)]:	[•] per [•] in Nominal Amount
	(iv)	Broken Amount(s):	[[•]] per [•] in Nominal Amount payable on the Interest Payment Date falling [in/on] [•] (*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount [(s)]*)]
	(v)	Day Count Fraction:	[•] [Actual/365 – FBF / Actual/Actual – FBF / 30/360 / 360/360 / Bond Basis / Actual/Actual / Actual/Actual – ICMA / Actual/Actual – ISDA /

		Actual/365 (Fixed) / Actual/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
	(vi) Determination Dates:	[•] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA]))*
17.	**Resettable Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Benchmark Replacement	[Applicable]/[Not Applicable]
	(ii) Initial Rate of Interest:	[●] per cent. *per annum* [payable [annually/semi-annually/quarterly/monthly/*other*] in [arrear/advance]]
	(iii) Reset Rate:	[Mid-Swap Rate]/[GBP Reference Rate]/[CMT Rate]
	(iv) Broken Amount:	[[●] payable on the Interest Payment Date falling [in/on] [●] / Not Applicable]
	(v) Margin(s):	[●]
	(vi) Interest Payment Date(s):	[●] in each year commencing on [●] [and ending on the Maturity Date]
	(vii) First Reset Date:	[●]
	(viii) Second Reset Date:	[Not Applicable]/[●]
	(ix) Day Count Fraction:	[•] [Actual/365 – FBF / Actual/Actual – FBF / 30/360 / 360/360 / Bond Basis / Actual/Actual / Actual/Actual – ICMA / Actual/Actual – ISDA / Actual/365 (Fixed) / Actual/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
	(x) Business Day Convention:	[Floating Rate Business Day Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / [unadjusted]]
	(xi) Business Centre(s):	[●]
	(xii) Relevant Screen Page:	[●]/[Not Applicable]
	(xiii) Subsequent Reset Dates:	[●]
	(xiv) Mid-Swap Rate:	[Single Mid-Swap Rate]/[Mean Mid-Swap Rate]/[Not Applicable]
	(xv) Original Mid-Swap Rate:	[●]/[Not Applicable]
	(xvi) Mid-Swap Maturity:	[●]/[Not Applicable]
	(xvii) Mid-Swap Floating Leg Benchmark Rate:	[●]/[Not Applicable]

(xviii) Initial Reset Reference Rate:		[●]%[10]
(xix) CMT Rate Maturity:		[Not Applicable]/[●]
(xx) Minimum Rate of Interest:		[Not Applicable]/[●][11]
(xxi) Maximum Rate of Interest:		[Not Applicable]/[●]
(xxii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):		[[●]/[Not Applicable]]
18. **Floating Rate Note Provisions**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Interest Period(s):	[•]
(ii)	Specified Interest Payment Dates/Interest Period Date:	[•] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iii) below]
(iii)	Business Day Convention:	[Floating Rate Business Day Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / [unadjusted]]
(iv)	Business Centre(s):	[•]
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/FBF Determination/ISDA Determination]
(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[[●]/[Not Applicable]]
(vii)	FBF Determination:	[Applicable/Not Applicable]
	— Floating Rate:	[•] [*If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 5(c)(iii)(A), insert the relevant interest period(s) and the relevant two rates used for such determination)*]
	— Floating Rate Determination Date (*Date de Détermination du Taux Variable*):	[•]
	— FBF Definitions (if different from	[•]

[10] Initial reference rate determined on pricing date to be included.

[11] The Minimum Rate of Interest (including any applicable margin shall not be less than zero.

	those set out in the Conditions):	
(viii)	ISDA Determination:	[Applicable/Not Applicable]
—	ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]
—	Floating Rate Option:	[•] [If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 5(c)(iii)(B), insert the relevant interest period(s) and the relevant two rates used for such determination)]
—	Designated Maturity:	[•]
—	Calculation Period:	[•]
—	Reset Date:	[•]
—	Fixing Day:	[•]
—	Effective Date:	[Interest Commencement Date] / [•]
—	Termination Date:	[•]
—	Delayed Payment:	[Applicable[: specify applicable number of days] (if no number is specified, the applicable number of days shall be five (5) days) / Not Applicable]
—	Compounding:	[Applicable / Not Applicable] (Only applicable where the Floating Rate Option is an overnight rate]
—	OIS Compounding:	[Applicable / Not Applicable]
—	Compounding with Lookback:	[Applicable / Not Applicable] [Lookback : [•]] (If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))

—	Compounding with Observation Period Shift:		[Applicable / Not Applicable] [Observation Period Shift: [●]] (If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))
—	Set in Advance:		[Applicable / Not Applicable]
—	Observation Period Shift Additional Business Days:		[•]
—	Compound with Lockout:		[Applicable / Not Applicable] Lockout Period Business Day: [specify the relevant financial centre(s)] [Lockout: [●]] (If no number is specified, and there is no default applicable to the Floating Rate Option, the default value of the Lockout will be five (5))
—	2021 ISDA Definitions Linear interpolation:		[Applicable : [•] (specify the Shorter Designated Maturity and the Longer Designated Maturity, each as defined in the 2021 ISDA Definitions) / Not Applicable]
(ix)	Screen Rate Determination:		[Applicable] / [Not Applicable]
	—	Relevant Time:	[•]
	—	Interest Determination Date:	[[•] [T2] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]] (*Where the Reference Rate is SONIA, include the below wording*) [[●] London Business Days prior to each Interest Payment Date] (*Where the Reference Rate is SOFR, include the below wording*) [[●] [U.S. Government Securities Business Day(s)] (*Where the Reference Rate is SORA, include the below wording. The Interest Determination Date should fall at least 5 Singapore Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*) [[●] Singapore Business Days prior to the end of each Interest Period]

—	Primary Source for Floating Rate/Relevant Screen Page:	[*Specify relevant screen page or "Reference Banks"*] (*In the case of SOFR, delete this paragraph*)
—	[Calculation Method:	[Compounded Daily]/[Weighted Average](*only applicable in the case of SONIA*) [SOFR Arithmetic Mean / SOFR Lockout Compound /SOFR Lookback Compound / SOFR Shift Compound /SOFR Index Average] (*only applicable in the case of SOFR*) [Compounded Daily]/[Compounded Index Rate]] (*only applicable in the case of SORA*)
—	Observation Method:	[*only applicable in the case of SONIA or SORA:* [Lag]/[Lock-out]/[Shift]]
—	Observation Look-Back Period:	[(*only applicable in the case of SONIA or SOFR*) [[●] T2 Business Days/London Banking Days/ U.S. Government Securities Business Days] [Not Applicable]]
—	"p"	[Per the Conditions / [●] Singapore Business Day(s)] (*only applicable in the case of SORA*)
—	[SONIA] Look-back Period:	[[*specify*] London Business Days]/[As per the Conditions]/[Not Applicable]] (*Include where the Reference Rate is SONIA and ensure that any Early Redemption Amounts include amounts in respect of accrued interest*)
—	[SOFR Rate Cut-Off Date:	The day that is the [second / [●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.]
—	[SOFR $\text{Index}_{\text{Start}}$:	[Not Applicable / [●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index Average*)]
—	[SOFR $\text{Index}_{\text{End}}$:	[Not Applicable / [●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index Average*)]
—	Reference Banks (if Primary Source is "**Reference Banks**"):	[*Specify four*]
—	Relevant Financial Centre:	[*The financial centre most closely connected to the benchmark—specify if not London*]
—	Reference Rate:	[EURIBOR/CMS Rate/SONIA/SOFR/SORA/See CMS Rate Combination below]

		[*If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 5(c)(iii)(C), insert the relevant interest period(s) and the relevant two rates used for such determination)*]
—	Representative Amount:	[*Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notational amount*]
—	Effective Date:	[*Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period*]
—	Specified Duration:	[*Specify period for quotation if not duration of Interest Accrual Period*]
—	Reference Currency:	[•]
—	Designated Maturity:	[•]
—	Specified Time:	[•]
(x)	CMS Rate Combination:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
—	CMS Rate Combination Formula:	*Margin + Multiplier x (CMS Rate1 [+ / - / ×] CMS Rate2)* *(select "[+ / - / ×]" in the formula as applicable)*
—	Multiplier:	[•]
—	First Relevant Screen Page:	[•]
—	First Relevant Time:	[•]
—	First Reference Currency:	[•]
—	First Designated Maturity	[•]
—	Second Relevant Screen Page	[•]
—	Second Relevant Time	[•]
—	Second Reference Currency	[•]
—	Second Designated Maturity	[•]

	(x)	Margin(s):	[+/-][•] per cent. *per annum*
	(xi)	Minimum Rate of Interest:	[zero/[•] per cent. *per annum*][12]
	(xii)	Maximum Rate of Interest:	[•] per cent. *per annum*
	(xiii)	Day Count Fraction:	[•]
	—	[Benchmark Replacement:	Applicable/Not Applicable]
19.	**Fixed/Floating Rate Notes**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Change of Interest Basis:	[Issuer Change of Interest Basis/Automatic Change of Interest Basis]
	(ii)	Switch Date:	[ ]
	(iii)	Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded):	Determined in accordance with [Condition 5(a), as though the Note was a Fixed Rate Note] / [Condition 5(b), as though the Note was a Floating Rate Note] with further variables set out in paragraph [16/18] of these Final Terms.
	(iv)	Rate of Interest applicable to the Interest Periods following the Switch Date (included):	Determined in accordance with [Condition 5(a), as though the Note was a Fixed Rate Note] / [Condition 5(b), as though the Note was a Floating Rate Note] with further variables set out in paragraph [16/18] of these Final Terms.
	(v)	Notice Period:	[ ] / [Not Applicable] (*only applicable where "Change of Interest Basis" is specified as "Issuer Change of Interest Basis"*)

PROVISIONS RELATING TO REDEMPTION

20.	**Redemption at the option of the Issuer (Call Option)**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	[•] / [Not Applicable]
	(ii)	Residual Redemption Period(s):	[Applicable/Not Applicable]
	(iii)	Residual Redemption Date(s):	[•] / [Not Applicable]
	(iv)	Optional Redemption Amount(s) of each Note:	[•] per Note of [•] Specified Denomination
	(v)	Notice period (if other than as set out in the Conditions):	[•]

[12] The Minimum Rate of Interest (including any applicable margin) shall not be less than zero.

21.	**Make-Whole Redemption by the Issuer**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Notice Period[13]:	[•]
	(ii)	Parties to be notified (if other than set out in Condition 6(c)):	[[•] / Not Applicable]
	(iii)	Make-whole Redemption Margin(s):	[•]
	(iv)	Reference Security:	[•]
	(v)	Reference Screen Page:	[*specify applicable screen page and applicable settings to be used to determine the yield to maturity*]/[Not Applicable]
	(vi)	Method of determination of the Make-whole Redemption Rate:	[Reference Dealer Quotation] / [Reference Screen Page]
	(vii)	Relevant Time:	[•]
	(viii)	Reference Dealers:	[[•]/[Not Applicable]]
	(ix)	Relevant Government Securities:	[UK Gilt] / [German Bund] / [French OAT] / [US Treasuries] / [●]
22.	**Clean-Up Call Option:**		[Applicable/ Not Applicable] (*If applicable, specify threshold of the initial aggregate principal amount to which the Clean-Up Call Option apply. The threshold may be 75% or any other higher percentage.*)
23.	**Acquisition Event Call Option**:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Acquisition Target:		[•]
	(ii) Acquisition Completion Date:		[•]
24.	**Redemption following a Gross-Up Event:**		[Applicable/Not Applicable]
25.	**Redemption following a Withholding Tax Event:**		[Applicable/Not Applicable]
26.	**Redemption following a Tax Deductibility Event:**		[Applicable/Not Applicable]
27.	**Redemption following an Accounting Event:**		[Applicable/Not Applicable]

[13] If setting notice periods which are different to those provided in the conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

	(i) Initial Accounting Treatment:	[Liability]/[Equity]/[●]
28.	**Redemption following a Rating Methodology Event:**	[Applicable/Not Applicable]
29.	**Final Redemption Amount of each Note:**	[[●] per Note of [●] Specified Denomination]/[Not Applicable]
30.	**Early Redemption Amount:**	
	(i) Early Redemption Amount(s) of each Note payable on redemption in case of the exercise of the Clean-Up Call Option:	[[●] per Note of [●] Specified Denomination][until [●] and [●] per Note of [●] Specified Denomination from [●]][Not Applicable]
	(ii) Early Redemption Amount(s) of each Note payable on redemption following a Gross-Up Event:	[[●] per Note of [●] Specified Denomination][until [●] and [●] per Note of [●] Specified Denomination from [●]][Not Applicable]
	(iii) Early Redemption Amount(s) of each Note payable on redemption following a Withholding Tax Event:	[[●] per Note of [●] Specified Denomination][until [●] and [●] per Note of [●] Specified Denomination from [●]][Not Applicable]
	(iv) Early Redemption Amount(s) of each Note payable on redemption following a Tax Deductibility Event:	[[●] per Note of [●] Specified Denomination][until [●] and [●] per Note of [●] Specified Denomination from [●]][Not Applicable]
	(v) Early Redemption Amount(s) of each Note payable on redemption following an Accounting Event:	[[●] per Note of [●] Specified Denomination][until [●] and [●] per Note of [●] Specified Denomination from [●]][Not Applicable]
	(vi) Early Redemption Amount(s) of each Note payable on redemption following a Rating Methodology Event:	[[●] per Note of [●] Specified Denomination][until [●] and [●] per Note of [●] Specified Denomination from [●]][Not Applicable]
	(vii) Early Redemption Amount of each Note payable on redemption in case of the exercise of the Acquisition Event Call Option:	[[●] per Note of [●] Specified Denomination] [Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31.	Form of Notes:	[Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form*) (*Delete as appropriate)*
	(i) Form of Dematerialised Notes:	[Not Applicable/*if Applicable specify whether*)] [Bearer dematerialised form (*au porteur*)/ [fully/administered]

			Registered dematerialised form (*au nominative* [*pur/administré*])]
	(ii)	Registration Agent:	[Not Applicable/if applicable give names and details] (*Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only*)
	(iii)	Temporary Global Certificate:	[Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [•] (the "**Exchange Date**"), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
	(iv)	Identification of Noteholders (Condition 1 (c) (v)):	[Not Applicable]/[Applicable]
	(v)	Applicable TEFRA exemption (or successor exemption):	[C Rules/D Rules/Not Applicable] (*Only applicable to Materialised Notes*)
32.	Financial Centre(s):		[Not Applicable/give details] (*Note that this item related to the date and place of payment, and not interest payment dates and interest period end dates, to which item 19(iv) relates*.)
33.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):		[Yes/No. *If yes, give details*]
34.	Redenomination, renominalisation and reconventioning provisions:		[Not Applicable/The provisions in Condition 1 apply]
35.	Consolidation provisions:		[Not Applicable/The provisions in Condition 14 apply/The provisions annexed to these Final Terms apply]
36.	*Masse* (Condition 11):		[The provisions [in Condition 11.10]/[in Condition 11.11] apply] Name and address of the Representative: [•] [Name and address of the alternate Representative: [•]] [The Representative will receive no remuneration / The Representative will receive a remuneration of [•]]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [(*Relevant third party information*) has been extracted from (*specify source*).The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING**

(i)	Listing:	[Euronext Paris/other (*specify*)/None]
(ii)	Admission to trading:	[Application has been made for the Notes to be admitted to trading on [•] with effect from [•].] [Not Applicable.] *(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)*
(iii)	Estimate of total expenses related to admission to trading:	[*insert amount or, if relevant, manner in and date on which such amount is to be made public*]

2. **RATINGS**

Ratings:	The Notes to be issued have been rated: [S&P: [•]] [Moody's: [•]] [[Other]: [•]] [The Notes to be issued have not been rated.] [*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). *[[Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/ [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not

endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.)

[*Need to include a brief explanation of the ratings if this has previously been published by the rating provider*.]

[***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) that it will (but is not obliged to) redeem or repurchase the Notes only to the extent that the Notes are replaced with instrument(s) which provide at least an equivalent quantum of "equity credit" (or such other nomenclature), unless:

(i) the Notes are redeemed pursuant to a Rating Methodology Event, Accounting Event, Acquisition Event Call Option, Withholding Tax Event, Tax Gross-Up Event or a Tax Deductibility Event having occurred; or

(ii) such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with rating agencies' assessment criteria.

[Provide any alternative replacement intention, or none]

(N.B. intention language only relevant when S&P equity credit is contemplated)

3. **[NOTIFICATION**

The AMF in France [has been requested to provide/has provided - *include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues]* the *[include names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.]

4. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

(*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement*:)

["Save as disclosed in the section "General Information" of the Base Prospectus and for any fees payable to the Managers so far as the Issuer is aware, no other person involved in the [issue/offer] of the Notes has an interest material to the [issue/offer]."]/[*Amend as appropriate if there are other interests*]

5. **[OTHER ADVISORS**

If advisors are mentioned in these Final Terms, include a declaration which specifies the capacity in which the advisors have acted.]]

6. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i)] Reasons for the offer:	[The net proceeds from each issue of Notes will be applied by the Issuer for [its general corporate purposes/specify any other reasons.]]/[The Notes constitute [Green Bonds]/[Social Bonds]/[•] and the net proceeds will be used to finance and/or refinance [in whole or in part] one or more of the projects included in the [Green Eligible Projects]/[Social Eligible Projects]/[Green Eligible Projects and Social Eligible Projects] pursuant to the Framework which is available on the website of the Issuer ([•]) and described below: [*Describe specific projects included in the Green Eligible Projects and/or Social Eligible Projects and/or availability of Second Party Opinion and any relevant third party opinions and/or where the information can be obtained*]]
[Percentage of the net proceeds to be allocated to activities aligned with the EU Taxonomy:	[*specify*]] [*To be specified where Notes are offered to the public or admitted to trading on a regulated market and advertised as aligned with, eligible under or otherwise adhering to the EU Taxonomy. If not applicable, delete this item*]
[(ii)] Estimated net proceeds:	[*insert amount or, if relevant, manner in and date on which such amount is to be made public*] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)
[(iii)] Estimated total expenses:	[*insert amount or, if relevant, manner in and date on which such amount is to be made public*] [Include breakdown of expenses]

7. **[FIXED RATE NOTES ONLY – YIELD**

Indication of yield:	[•] [*yield gap of [•]% in relation to tax free government bonds of an equivalent duration*] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

8. **[FLOATING RATE NOTES AND RESETTABLE NOTES ONLY – HISTORIC INTEREST RATES**

Performance of interest rates:	Details of performance of [EURIBOR/other] rates can be obtained [but not] free of charge from [Reuters / other / *give details of electronic means of obtaining the details of performance*].
[Benchmarks:	[Amounts payable under the Notes will be calculated by reference to [specify the applicable benchmark] which is provided by [•]. As at [•], [•] [appears/does not appear] on the register of administrators and benchmarks [(the "**BMR Register**")] established and maintained by the European Securities and Markets Authority

pursuant to Article 36 of Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**")]/[the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK BMR**")]. [*include for a benchmark falling into the scope of Benchmarks Regulation pursuant to Article 2 of this regulation – ensure the BMR Register is checked for public notices: and as at [●], [no/a] public notice has been included in the BMR Register with respect to [●]*].

[As far as the Issuer is aware, the transitional provisions in the [Benchmarks Regulation]/[UK BMR] apply, such that [•] is not currently required to be included in the BMR Register as authorised, registered or, if located outside the [European Union]/[UK], recognised, endorsed or benefiting from equivalence, provided that [●] has submitted an application for authorisation, registration, recognition or endorsement (as applicable) and unless and until such application has failed or been refused.]]

9. **DISTRIBUTION**

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated:	[Not Applicable/*give names*]
	(A) Names and addresses of Managers:	(*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers*)
	[(B) When the [subscription/placement /underwriting] agreement has been or will be reached:][14]	[•]
	[(C) Indication of the material features of the [subscription/placement /underwriting], including the quotas:][15]	[•]
	(D) Stabilisation Manager(s) if any:	[Not Applicable/*give name*]
(iii)	If non-syndicated, name and address of Manager:	[Not Applicable/*give name*]

14 Not required for Notes with a denomination of at least €100,000.

15 Not required for Notes with a denomination of at least €100,000.

(iv) Total commission and concession:	[•] per cent. of the Aggregate Nominal Amount
(v) US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2 applies to the Notes; [TEFRA C] / [TEFRA D]/[TEFRA not applicable]
(vi) Non-exempt offer:	[Not Applicable] / [An offer of the Notes may be made by the Managers [and [*specify names of other financial intermediaries / placers making non-exempt offers, to the extent known OR consider a generic description of other parties involved in non-exempt offers (e.g. "other parties authorised by the Managers"*) *or (if relevant) note that other parties may make non-exempt offers in the Non-exempt Offer Jurisdictions during the Offer Period, if not known*]] (together with the Managers, the "**Financial Intermediaries**") other than pursuant to Article 1(4) of the Prospectus Regulation in [*specify relevant Member State(s) – which must be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)*] ("**Non-exempt Offer Jurisdiction[s]**") during the period from [*specify date*] until [*specify date or a formula such as "the Issue Date" or "the date which falls* [•] *Business Days thereafter"*] ("**Offer Period**"). (*If not applicable, delete the remaining placeholders of this sub-paragraph(vi) and also paragraph 11 (Terms and Conditions of the Offer) below shall be Not Applicable*)
(A) Consent of the Issuer to use the Base Prospectus during the Offer Period:	[Not Applicable / Applicable with respect to any Authorised Offeror specified below]
(B) Authorised Offeror(s) in the Non-exempt Offer Jurisdiction[s]:	[Not Applicable / *Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)*/ Any financial intermediary which satisfies the conditions set out below in item "Conditions attached to the consent of the Issuer to use the Base Prospectus"]
(C) Conditions attached to the consent of the Issuer to use the Base Prospectus:	[Not Applicable / *Where the Issuer has given a general consent to any financial intermediary to use the Base Prospectus, specify any additional conditions to or any condition replacing those set out in the Base Prospectus. Where Authorised Offeror(s) have been designated herein, specify any condition*]
(vii) Prohibition of Sales to EEA Retail Investors:	[Not Applicable/Applicable] *If the Notes do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes*

		may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.
(ix)	Singapore Sales to Institutional Investors and Accredited Investors only:	[Not Applicable/Applicable]

10. **OPERATIONAL INFORMATION**

ISIN Code:	[•]
Common code:	[•]
Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/give name(s) and number(s)]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable/*give name(s) et address(es)*]
Name and address of the [entities/entity] which [has/have] a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of [its/their] commitment:	[Not Applicable/give name(s), address(es) and description]
[Common Depositary:	[•]]
Registrar:	[Principal Registrar/Alternative Registrar - Specify]

11. **TERMS AND CONDITIONS OF THE OFFER**

[Applicable[16] / Not applicable]

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

Offer Period:	The period from [•] until [•]
Offer Price:	[Issue Price][*specify*] *(Where an indication of the expected price cannot be given, add a description of the method of determining the price, pursuant to Article 17 of the Prospectus Regulation*, *and the process for its disclosure*)
Conditions to which the offer is subject:	[Not applicable/*give details*]

[16] Applicable only for Non-exempt Offer issues.

	Description of the application process:	[Not applicable/*give details*]
	Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	[Not applicable/*give details*]
	Details of the minimum and/or maximum amount of the application:	[Not applicable/*give details*]
	Details of the method and time limits for paying up and delivering the Notes:	[Not applicable/*give details*]
	Manner in and date on which results of the offer are to be made public:	[Not applicable/*give details*]
	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not applicable/*give details*]
	Various categories of potential investors to which the Notes are offered:	[Not applicable/*give details*]
	If the offer is being made simultaneously in the markets of two or more countries, and if tranche(s) are being reserved for certain countries, indication of any such tranche(s):	[Not applicable/*give details*]
	Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	[Not applicable/*give details*]
	Amount of any expenses and taxes charged to the subscriber or purchaser:	[Not applicable/*give details*]
12.	**HONG KONG SFC CODE OF CONDUCT:**	[Applicable / Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) 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 they are deploying their 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 "capital markets intermediaries" 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]
(ii)	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 – Overall Coordinators to provide*]/[Not Applicable]
(iii)	Marketing and Investor Targeting Strategy:	[*Describe if different from the Base Prospectus*]/[As stated in the Base Prospectus]/[Not Applicable]

[ANNEX – ISSUE SPECIFIC SUMMARY]

[*Issue specific summary to be inserted completed and annexed to the Final Terms of the Notes having a denomination of less than €100,000*]

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in the amended and restated dealer agreement dated 4 August 2026 entered into between the Issuer and the Dealers (as amended or supplemented from time to time, the "**Amended and Restated Dealer Agreement**"), the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, as determined by the relevant Dealer, at the time of such resale. The Notes may also be placed by the Issuer through the Dealers, acting as agents of the Issuer. The Amended and Restated Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for their expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Amended and Restated Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

United States of America

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Materialised Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

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

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

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

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by

any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without 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.

Prohibition of Sales to European Economic Area Retail Investors

If the Final Terms in respect of any Notes specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each of the Dealers and the Issuer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in a Member State of the European Economic Area ("**EEA**") (each a "**Member State**") except that it may make an offer of such Notes to the public in that Member State at any time in circumstances falling within Article 1(4) of the Prospectus Regulation

If the Final Terms in respect of any Notes specify the "Prohibition of Sales to EEA Retail Investors" as "Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA.

For the purposes of this provision:

- 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; and/or

(ii) a customer within the meaning of the Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation;

- the expression "**offer**" in relation to any Notes in any Member State means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the Notes to be offered, so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

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, distributed or otherwise made available and will not offer, sell, distribution or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision, the expression "**retail investor**" means a person who is either one (or both) of the following:

(iv) not 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

(v) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

For the purposes of this provision, the expression "**offer**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer

and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions in the United Kingdom

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

(a) 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 an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Public Offer Selling Restriction under the Prospectus Regulation

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" and in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that relevant Member State:

(i) if the Final Terms specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, **provided that** (i) the Issuer has given its written consent and (ii) any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

France

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

(a) *Offer to the public in France not exempted from the obligation to publish a prospectus:*

An offer of Notes to the public in France which is not exempted from the obligation to publish a prospectus set out in Article 3.1 of the Prospectus Regulation and the distribution or causing to be distributed to the public in France of this Base Prospectus, any relevant Final Terms or any other offering material relating to such an offer of Notes, will only be made in the period beginning on the date of approval of the Base Prospectus by the *Autorité des marchés financiers* ("**AMF**") in France, and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus, all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, or

(b) *Offer to the public in France exempted from the obligation to publish a prospectus:*

Notes may not be offered or sold, directly or indirectly, to the public in France, nor may the Base Prospectus, any relevant Final Terms 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.*

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 of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Act**") and has agreed or will agree, as the case may be, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident in 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 a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

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 Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (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 in 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" within the meaning of the Securities and Futures Ordinance and any rules made under the Securities and Futures Ordinance.

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

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs 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. CMIs 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.

CMIs 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 Base Prospectus and/or the relevant Final Terms.

CMIs 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 CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs 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. CMIs 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 relevant Final Terms, 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 it is deploying its 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 Manager(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);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus orders should be sent to the Dealers named in the relevant Final Terms.

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.

People's Republic of China

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that this Base Prospectus, the Notes, and any material or information contained or incorporated by reference in this Base Prospectus relating to the Notes, have not been, and will not be submitted to become, approved/verified by, or registered with, any relevant government authorities under PRC law. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Notes are not being offered or sold and may not be offered or sold by it, directly or indirectly, in the PRC (for such purposes and the remaining references to "PRC" in this paragraph "PRC", not including the Hong Kong and Macau Special Administrative Regions or Taiwan) except as permitted by the securities laws of the PRC and this Base Prospectus may not be supplied to the public in the PRC or used in connection with any offer for subscription or sale of the Notes in the PRC directly or indirectly. The material or information contained or incorporated by reference in this Base Prospectus relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities by any person in the PRC. The Notes may only be offered or sold to PRC investors that are authorised to engage in the purchase of Notes of the type being offered or sold.

Each Dealer has represented and agreed to and with the relevant Issuer that it has not made, and will not make, any offers, promotions, or solicitations for sales of or for, as the case may be, any Notes in the PRC, except where permitted by competent authorities or where the activity otherwise is permitted under the PRC law. Each Dealer should ensure that the relevant PRC investors have noted or will note that they are responsible for informing themselves about observing all legal and regulatory restrictions, obtaining all relevant government regulatory approvals/licenses, verifications and/or registrations from all relevant governmental authorities (including but not limited to the China Securities Regulatory Commission, the National Financial Regulatory Administration, the People's Bank of China and/or the State Administration of Foreign Exchange), and complying with all the applicable PRC regulations, including but not limited to any relevant PRC foreign exchange regulations and/or foreign investment regulations.

Singapore

Unless the Final Terms 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 Base Prospectus 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 Base Prospectus, the relevant Final Terms or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms 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 Base Prospectus 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 Base Prospectus, the relevant Final Terms or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Singapore SFA Product Classification: Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, unless otherwise specified in the Final Terms, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are "prescribed capital markets products" (as defined in the 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).

General

These selling restrictions may be modified or supplemented by the agreement of the Issuer and the Dealers, in particular following a change in a relevant law, regulation or directive. Any such modification or supplement will be set out in a Supplement to the Base Prospectus.

Save as stated herein, no action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required. Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold or resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale or resale.

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

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

Neither this Base Prospectus nor any Final Terms 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 Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

GENERAL INFORMATION

1. This Base Prospectus received the approval no. 26-308 on 4 August 2026 from the AMF. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer. Such approval shall not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

2. This Base Prospectus shall be valid for admission to trading of Notes on a Regulated Market for twelve (12) months after the approval by the AMF, until 4 August 2027, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

3. No authorisation procedures are required of Électricité de France by French law for the update of the Programme. To the extent that Notes issued under the Programme constitute *obligations* under French law, the issue of such Notes shall be authorised in accordance with French law. A resolution of the Board of Directors (*Conseil d'administration*) dated 18 December 2025 authorises the issue of Notes up to a maximum aggregate amount of €15 billion from 1 January 2026 to 31 December 2026.

4. Save as disclosed in this Base Prospectus, neither the Issuer nor any of its fully consolidated subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous twelve (12) months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or any of its fully consolidated subsidiaries.

5. Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2025 and there has been no significant change in the financial position or financial performance of the Issuer and the Group since 30 June 2026.

6. As at the date of this Base Prospectus, to the extent known by the Issuer, no conflict of interest is identified between the duties of the members of the Board of Directors (*Conseil d'administration*) and the Chief Executive Officer (*Président-Directeur Général*) with respect of the Issuer and their private interest and other duties.

7. Notes will be accepted for clearance through Euroclear France, Euroclear and Clearstream which are entities in charge of keeping the records. The Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

   The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

8. Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depositary). Dematerialised Notes which are in registered form (*au nominatif*) will be also inscribed either with the Issuer or with the registration agent.

   The address of Euroclear France is 10-12 place de la Bourse, 75002 Paris, France.

9. The audited consolidated financial statements (*comptes consolidés*) of the Issuer and the audited annual financial statements (*comptes sociaux*) of the Issuer as of 31 December 2025, incorporated

by reference in this Base Prospectus, have been audited by PricewaterhouseCoopers Audit and KPMG S.A. The 2026 Half-Year Financial Report has been subject to a limited review by PricewaterhouseCoopers Audit and KPMG S.A, as set forth in the 2026 statutory auditors' limited review report. PricewaterhouseCoopers Audit and KPMG S.A. are members of the *Compagnie nationale des commissaires aux comptes*.

10. The following documents can be inspected on the website of the Issuer (/www.edf.fr/groupe-edf):

    (i) the up-to-date articles of association (*statuts*) of the Issuer;

    (ii) the Agency Agreement;

    (iii) Final Terms for Notes that are admitted to trading on Euronext Paris and/or any other Regulated Market; and

    (iv) a copy of this Base Prospectus together with any Supplement to this Base Prospectus and any information incorporated by reference or further Base Prospectus.

11. In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "**Stabilisation manager(s)**") (or persons acting on behalf of any Stabilisation manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation manager(s) (or persons acting on behalf of a Stabilisation manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the Final Terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation manager(s) (or person(s) acting on behalf of any Stabilisation manager(s)) in accordance with applicable laws and rules.

12. In addition, liquidity provider(s) may be appointed in connection with the issue of any Tranche, in which case the applicable Final Terms will include all relevant details regarding the entity(ies) which have a firm commitment to act as intermediary(ies) in secondary trading.

13. All references in this Base Prospectus to "**€**", "**EUR**", "**Euro**" and "**euro**" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, those to "**$**", "**USD**", "**U.S.$**", "**dollars**", "**U.S. dollars**" and "**United States dollars**" are to the currency of the United States of America, those to "**£**", "**GBP**", "**Sterling**", "**Pound Sterling**" and "**pounds**" are to the currency of the United Kingdom, those to "**¥**", "**Japanese yen**" and "**yen**" are to the currency of Japan, those to "**S$**" and "**SGD**" are to the currency of Singapore, and references to "**Renminbi**" or "**RMB**" are to the currency of the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan (the "**PRC**").

14. Unless otherwise provided, all references in this Base Prospectus to a "day" shall be to a calendar day.

15. In respect of any Tranche of Fixed Rate Notes and Resettable Notes, an indication of the expected yield on the Notes shall be specified in the applicable Final Terms. The yield shall be calculated on the Issue Date of the Notes based on the Issue Price. The specified yield shall be calculated as being (i) with respect to Fixed Rate Notes, the yield to maturity on the Issue Date of the Notes or (ii) with respect to Resettable Notes, the yield to First Reset Date on the Issue Date of the Notes. The specified yield shall not be an indication of future yields.

16. Amounts payable under Floating Rate Notes and, as from the First Reset Date, under Resettable Notes may be calculated by reference to one or more "benchmarks" for the purposes of the Benchmarks Regulation and the UK BMR (as defined below). In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the

"benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation or in the FCA's register of administrators under Article 36 of the UK BMR, as the case may be.

SOFR and SONIA are respectively provided by the Federal Reserve Bank of New York and the Bank of England. As far as the Issuer is aware, the Federal Reserve Bank of New York and the Bank of England do not currently fall within the scope of the Benchmarks Regulation and the UK BMR by virtue of Article 2 of the Benchmarks Regulation and of Article 2 of the UK BMR.

The EURIBOR and CMS Rate are respectively provided by the European Money Markets Institute ("**EMMI**"), with respect to EURIBOR, and by the ICE Benchmark Administration Limited ("**ICE**"), with respect to CMS Rate.

The EMMI (i) has been authorised as a regulated benchmark administrator pursuant to Article 34 of the Benchmarks Regulation and appears on the public register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation and (ii) has been recognised as equivalent to a regulated benchmark administrator pursuant to Article 30 of the Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**UK BMR**") and appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority (the "**FCA**") pursuant to Article 36 of the UK BMR.

ICE (i) has been recognised as a regulated benchmark administrator pursuant to Article 32 of the Benchmarks Regulation and appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation and (ii) has been authorised a regulated benchmark administrator pursuant to Article 34 of the UK BMR and appears on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK BMR.

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

17. This Base Prospectus (including the information 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. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation.

18. The Legal Entity Identifier of the Issuer is 549300X3UK4GG3FNMO06.

19. All or some of the Dealers and their respective affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by the Issuer or any of its affiliates. They have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by the Issuer or any of its affiliates or (iii) act as financial advisers to the Issuer or any of its affiliates. In the context of these transactions, certain of such Dealers and their respective affiliates have or may hold shares or other securities issued by the Issuer or any of its affiliates. Where applicable, they have or will receive customary fees and commissions for these

transactions. The Dealers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Where there is a lending relationship between the Issuer and one or several Dealers, it cannot be excluded that all or part of the proceeds of any issue of Notes be used to repay or reimburse all or part of such loans.

Potential conflicts of interest may arise between the calculation agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgements that such calculation agent may make pursuant to the Terms and Conditions of the Senior Notes and of the Subordinated Notes that may influence the amount receivable upon redemption of the Notes.

20. Any websites included in this Base Prospectus are for information purposes only and the information in such websites does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

The Issuer hereby declares that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

Électricité de France

22-30 avenue de Wagram
75008 Paris
France

Duly represented by M. Bernard Fontana
Chief Executive Officer

Dated 4 August 2026

_____

M. Bernard Fontana
Chief Executive Officer
Électricité de France

AMF AUTORITÉ DES MARCHÉS FINANCIERS

This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. Such approval does not imply verification of the accuracy of this information by the AMF.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Base Prospectus has been approved on 4 August 2026 and is valid until 4 August 2027 and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Base Prospectus obtained the following approval number: n°26-308.

REGISTERED OFFICE OF THE ISSUER

Électricité de France
22-30, avenue de Wagram
75008 Paris

ARRANGER FOR THE PROGRAMME

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

DEALERS

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis – CS 70052
92547 Montrouge Cedex
France

Société Générale
29, boulevard Haussmann
75009 Paris
France

Fiscal Agent, Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent

BNP Paribas
(acting through its Securities Services business)
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

Make-Whole Calculation Agent

Aether Financial Services
36, rue de Monceau
75008 Paris
France

AUDITORS OF THE ISSUER

PricewaterhouseCoopers Audit
63, rue de Villiers
92200 Neuilly-sur-Seine
France

KPMG S.A.
Tour Eqho
2 Avenue Gambetta
92 066 Paris La Défense Cédex
France

LEGAL ADVISERS

To the Issuer

Hogan Lovells Cadwalader (Paris) LLP
17, avenue Matignon
75008 Paris
France

To the Dealers

Allen Overy Shearman Sterling LLP
32, rue François 1er
75008 Paris
France