

**GBP 15 YEAR NON-CALL SPECIFIC TERMS AND CONDITIONS**



**Électricité de France**

Issue of GBP 750,000,000 Reset Perpetual Subordinated Notes (the "**GBP 15 Year Non-Call Notes**")

under the Euro 30,000,000,000 Euro Medium Term Note Programme  
of Électricité de France

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| 1.  | Issuer:                                       | Électricité de France  |
| 2.  | (i) Series Number:                            | 25   |
|     | (ii) Tranche Number:                          | 1  |
| 3.  | Specified Currency or Currencies:             | Sterling (" <b>GBP</b> ")  |
| 4.  | Aggregate Nominal Amount:                     | GBP 750,000,000  |
| 5.  | Issue Price:                                  | 98.775 per cent. of the Aggregate Nominal Amount   |
| 6.  | Specified Denominations: (Condition 1 (b))    | GBP 100,000 (the " <b>Nominal Amount</b> ")  |
| 7.  | (i) Issue Date:                               | 22 January 2014  |
|     | (ii) Interest Commencement Date:              | Issue Date   |
| 8.  | Maturity Date:                                | No fixed Maturity Date   |
| 9.  | Interest Basis:                               | 5.875 per cent. Fixed Rate until the First GBP Reset Date (as defined in the Schedule), thereafter GBP Reset Rate, as set out in the Schedule. |
| 10. | Redemption/Payment Basis:                     | Redemption at par  |
| 11. | Change of Interest Basis:                     | As set out in the Schedule.  |
| 12. | Put/Call Options:                             | Issuer Call, as set out in the Schedule.   |
| 13. | (i) Status of the GBP 15 Year Non-Call Notes: | Deeply Subordinated, as set out in the Schedule.   |

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| (ii) | Date of corporate authorisations for issuance of Notes obtained: | Resolution of the Board of Directors of the Issuer dated 17 December 2013, and decision of Henri Proglio, <i>Président-Directeur Général</i> , to issue the GBP 15 Year Non-Call Notes dated 15 January 2014 |
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#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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| 14. | Fixed Rate Note Provisions | Applicable until, but excluding, the First GBP Reset Date (as defined in the Schedule). From and including the First GBP Reset Date, the Rate of Interest shall be calculated as set out in the Schedule. |
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| (i)   | Rate of Interest:  | 5.875 per cent. per annum until, but excluding, the First GBP Reset Date, payable semi-annually in arrear. From and including the First GBP Reset Date, the Rate of Interest shall be calculated as set out in the Schedule. |
| (ii)  | GBP Interest Payment Dates:  | 22 January and 22 July in each year from and including 22 July 2014, subject as set out in the Schedule in relation to Interest Deferral.  |
| (iii) | Fixed Coupon Amount:   | GBP 2,937.5 per GBP 100,000 Specified Denomination until the First GBP Reset Date. From and including the First GBP Reset Date, the Interest Amount shall be calculated as set out in the Schedule.                          |
| (iv)  | Broken Amounts:  | Not Applicable   |
| (v)   | Day Count Fraction:  | Actual/Actual – ICMA   |
| (vi)  | Determination Dates:   | Not Applicable   |
| (vii) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | As set out in the Schedule   |

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| 15. | Floating Rate Note Provisions | Not Applicable |
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| 16. | Zero Coupon Note Provisions | Not Applicable |
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#### **PROVISIONS RELATING TO REDEMPTION**

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|-----|-------------|---------------------------------------|
| 17. | Call Option | Applicable as set out in the Schedule |
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|-----|------------|----------------|
| 18. | Put Option | Not Applicable |
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| 19. | Final Redemption Amount of each Note | Not Applicable |
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|-----|-------------------------------------|----------------|
| 20. | Make-Whole Redemption by the Issuer | Not Applicable |
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|--|--|
| 21. Early Redemption Amount  | As set out in the Schedule   |
| Early Redemption Amounts of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): | As set out in the Schedule, except that there shall be no Events of Default (as defined in the Conditions) in relation to the GBP 15 Year Non-Call Notes. See item 32 below. |

#### GENERAL PROVISIONS APPLICABLE TO THE GBP 15 YEAR NON-CALL NOTES

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|---|---|
| 22. Form of Notes:  | Dematerialised Notes  |
| (i) Form of Dematerialised Notes:   | Bearer dematerialised form ( <i>au porteur</i> )  |
| (ii) Registration Agent:  | Not Applicable  |
| (iii) Temporary Global Certificate:   | Not Applicable  |
| (iv) Applicable TEFRA exemption (or successor exemption as contemplated by Notice 2012-20):                           | Not Applicable  |
| 23. Financial Centres:  | London  |
| 24. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable  |
| 25. Redenomination, renominatisation and reconventioning provisions:  | Not Applicable  |
| 26. Consolidation provisions:   | Not Applicable  |
| 27. Masse (Condition 11):   | Applicable  |
|   | Initial Representative:   |
|   | MASSQUOTE S.A.S.U.<br>RCS 529 065 880 Nanterre<br>7bis rue de Neuilly<br>F-92110 Clichy |
|   | Mailing address :<br>33, rue Anna Jacquin<br>92100 Boulogne Billancourt<br>France       |

Represented by its Chairman

Alternative Representative:

Gilbert Labachotte  
8 Boulevard Jourdan  
75014 Paris

The Representative will receive a remuneration of EUR 600 per annum.

28. Other final terms:

As set out in the Schedule.

In addition, there shall be no Events of Default (as defined in the Conditions) in relation to the GBP 15 Year Non-Call Notes, and Condition 9 of the General Terms and Conditions shall therefore not apply to the GBP 15 Year Non-Call Notes. However, each GBP 15 Year Non-Call 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) (each as defined in the Schedule) 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.

## DISTRIBUTION

29. (i) Method of distribution:

Syndicated

(ii) If syndicated, names of Managers:

### **Global Coordinators and Joint Bookrunners**

Citigroup Global Markets Limited  
Credit Suisse Securities (Europe) Limited  
Société Générale

### **Joint Bookrunners**

HSBC Bank plc  
Lloyds Bank plc  
The Royal Bank of Scotland plc  
Banco Santander, S.A.

### **Passive Bookrunners**

Banca IMI S.p.A.  
Natixis  
SMBC Nikko Capital Markets Limited

(iii) Stabilising Manager(s) (if any):

Société Générale

30. If non-syndicated, name and address of Dealer:

Not Applicable

31. U.S. Selling Restrictions (Categories of potential

Reg. S Category 2; TEFRA not applicable

GBP 15 YEAR NON-CALL SPECIFIC TERMS AND CONDITIONS as amended and restated following consultation of holders of GBP 15 Year Non-Call Notes

investors to which the Notes  
are offered):

32. Non Exempt Offer: Not Applicable
33. The aggregate principal amount of Notes issued has been translated into Euro at the rate of GBP 1:Euro [•] producing a sum of: Not Applicable

## **SCHEDULE TO THE GBP 15 YEAR NON-CALL SPECIFIC TERMS AND CONDITIONS**

### **1. Status of the GBP 15 Year Non-Call Notes and the Negative Pledge**

This Clause 1 supersedes and replaces Condition 3 (*Status of the Notes*) and Condition 4 (*Negative Pledge*) of the General Terms and Conditions.

#### **1.1 Deeply Subordinated Notes**

The GBP 15 Year Non-Call Notes are deeply subordinated notes ("**Deeply Subordinated Notes**") issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. The principal and interest on the GBP 15 Year Non-Call 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 *prêts participatifs*, Ordinary Subordinated Obligations and Unsubordinated Obligations of the Issuer;
- *pari passu* among themselves and *pari passu* with all other present and future deeply subordinated obligations of the Issuer; and
- senior only to the Equity Securities of the Issuer.

#### **1.2 Payment on the GBP 15 Year Non-Call Notes in the event of the liquidation of the Issuer**

If any judgment is rendered by any competent court declaring 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, 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) on the GBP 15 Year Non-Call Notes may be made until all holders of other indebtedness (other than Parity Securities) have been paid in full.

In the event of liquidation of the Issuer, the GBP 15 Year Non-Call 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 GBP 15 Year Non-Call Notes shall be terminated.

#### **1.3 Negative Pledge**

There will be no negative pledge in respect of the GBP 15 Year Non-Call Notes.

### **2. Interest**

#### **2.1 Rate of Interest and Interest Amount**

- (i) From and including the Interest Commencement Date to but excluding the First GBP Reset Date, the Rate of Interest for each Note shall be 5.875 per cent. per annum, payable semi-annually in arrear on each GBP Interest Payment Date up to, and including, the First GBP Reset Date. The Fixed Coupon Amount payable in respect of each GBP 15 Year Non-Call Note on each GBP Interest Payment Date up to and including the First GBP Reset Date shall be GBP 2,937.5 per GBP 100,000 Specified Denomination.
- (ii) From and including the First GBP Reset Date, the Rate of Interest for each GBP 15 Year Non-Call Note for each Relevant GBP Fifteen Year Period shall be the aggregate of (i) a reset rate equal to the Relevant GBP Fifteen Year Reset Rate plus, (ii) the Relevant GBP Margin per annum and (iii) the applicable Reset Rate of Interest Adjustment for such Relevant GBP Fifteen Year Period, payable semi-annually in arrear on each GBP Interest Payment Date from and including 22 July 2029.

For the purposes of sub-paragraph (ii) above, the Interest Amount payable in respect of each GBP 15 Year Non-Call Note on each GBP Interest Payment Date following the First GBP Reset Date

shall be calculated by multiplying the product of the applicable GBP Reset Rate and the Specified Denomination of such GBP 15 Year Non-Call Note by the Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

## **2.22.2 Discontinuation of Relevant GBP Fifteen Year Reset Rate**

Notwithstanding anything to the contrary in these Conditions, if the Issuer or the Calculation Agent determines at any time that a Benchmark Transition Event has occurred in relation to the Relevant GBP Fifteen Year Reset Rate or any component thereof (including SONIA), the Issuer will as soon as reasonably practicable (and prior to the next Reset Rate Determination Date, if practicable), upon no less than five (5) Business Days prior notice to the Calculation Agent and the Fiscal Agent, appoint an agent (the "Swap Rate Determination Agent"), which will determine, acting in good faith and in a commercially reasonable manner and as an independent expert in the performance of its duties, whether a substitute or successor mid-swap rate substantially comparable to the Relevant GBP Fifteen Year Reset Rate is available.

For these purposes, a substitute or successor mid-swap rate will be considered "substantially comparable" to the Relevant GBP Fifteen Year Reset Rate if it includes (i) a fifteen-year fixed leg and (ii) a floating leg determined on the basis of (x) SONIA or, (y) if the discontinuation of the Relevant GBP Fifteen Year Reset Rate results from a Benchmark Transition Event in relation to SONIA, a successor rate to SONIA that is formally recommended or mandated by (in the following order of priority) (1) the Bank of England, (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of the Bank of England, (3) the Financial Stability Board or any part thereof, or (4) the European Commission or any authority to which the European Commission delegates the power to determine a successor to SONIA.

If the Swap Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "Replacement Swap Rate"), for purposes of determining the Relevant GBP Fifteen Year Reset Rate on each Reset Rate Determination Date falling on or after such determination, (i) the Swap Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the Reset Rate Determination Date, the day count fraction and any method for obtaining the Replacement Swap Rate, including any adjustment factor needed to make such Replacement Swap Rate comparable to the Relevant GBP Fifteen Year Reset Rate (including any Adjustment Spread), in each case in a manner that is consistent with industry-accepted practices for such Replacement Swap Rate, (ii) references to the Relevant GBP Fifteen Year Reset Rate (or the relevant component thereof) in these Conditions will be deemed to be references to the Replacement Swap Rate (incorporating such replacement component, if applicable), including any alternative method for determining such rate as described in (i) above, (iii) the Swap Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable and (iv) the Issuer will give a notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 15 (Notices)) the Calculation Agent, the Paying Agents and the Fiscal Agent specifying the Replacement Swap Rate and the details described in (i) above.

The determination of the Replacement Swap Rate and the other matters referred to above by the Swap Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Paying Agents, the Fiscal Agent and the Noteholders, unless the Swap Rate Determination Agent, acting in good faith, in a commercially reasonable manner and as an independent expert in the performance of its duties, considers at a later date that the Replacement Swap Rate is no longer substantially comparable to the Relevant GBP Fifteen Year Reset Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall re-appoint a Swap Rate Determination Agent (which may or may not be the same entity as the original Swap Rate Determination Agent) for the purpose of confirming the Replacement Swap Rate or determining a substitute or successor mid-swap rate in an identical manner as described in this Clause 2.2. If such Swap Rate Determination Agent is unable to or otherwise does not determine a substitute or successor swap rate, then the Replacement Swap Rate will remain unchanged.

Each Noteholder shall be deemed to have accepted the Replacement Swap Rate or such other changes pursuant to this Clause 2.2.

Notwithstanding any other provision of this Clause 2.2, if (i) the Issuer is unable to appoint a Swap Rate Determination Agent, (ii) the Swap Rate Determination Agent is unable to or otherwise does not determine for any Reset Rate Determination Date a Replacement Swap Rate, no Replacement Swap Rate will be adopted and the Relevant GBP Fifteen Year Reset Rate for the Relevant GBP Fifteen-Year Period will be equal to the last Relevant GBP Fifteen Year Reset Rate available on the Relevant Screen Page as determined by the Calculation Agent. The Swap Rate Determination Agent shall be a leading bank, a broker-dealer or a benchmark agent in the GBP market as appointed by the Issuer.

An "Adjustment Spread" means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Swap Rate Determination Agent determines and which will be applied (if required) to the Replacement Swap Rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Relevant GBP Fifteen Year Reset Rate with the Replacement Swap Rate and is the spread, formula or methodology which is formally recommended or formally recommended as an option for parties to adopt by the International Swaps and Derivatives Association Inc., or is in customary market usage in the international debt capital markets for transactions which reference the Relevant GBP Fifteen Year Reset Rate, or if no such recommendation or option has been made or made available and no such customary market usage is recognized or acknowledged, that the Swap Rate Determination Agent, acting in good faith and in a commercially reasonable manner and as independent expert in the performance of its duty, determines to be appropriate.

A "Benchmark Transition Event" means any of the following:

- (i) a public statement or publication of information by or on behalf of the administrator of the Relevant GBP Fifteen Year Reset Rate announcing that it has ceased or will cease to provide the Relevant GBP Fifteen Year Reset Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the Relevant GBP Fifteen Year Reset Rate; or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant GBP Fifteen Year Reset Rate, the Bank of England, an insolvency official with jurisdiction over the administrator for the Relevant GBP Fifteen Year Reset Rate, a resolution authority with jurisdiction over the administrator for the Relevant GBP Fifteen Year Reset Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Relevant GBP Fifteen Year Reset Rate, which states that the administrator of the Relevant GBP Fifteen Year Reset Rate has ceased or will cease to provide the Relevant GBP Fifteen Year Reset Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the Relevant GBP Fifteen Year Reset Rate, or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant GBP Fifteen Year Reset Rate announcing that the Relevant GBP Fifteen Year Reset Rate (a) is no longer representative, (b) has been or will be prohibited from being used or (c) has been or will be subject to restrictions or adverse consequences with respect to its use (generally or with respect to securities such as the GBP 15 Year Non-Call Notes), or
- (iv) it has or will become unlawful for the Issuer or the Calculation Agent to calculate any payment due to be made to any Noteholder using the Relevant GBP Fifteen Year Reset Rate; or
- (v) any of the foregoing events listed in (i) through (iv) occurs in respect of a component of the Relevant GBP Fifteen Year Reset Rate (including SONIA), except that references to the administrator of the 5 Relevant GBP Fifteen Year Reset Rate shall instead be references to the administrator of the relevant component.

In the case of a Benchmark Transition Event referred to in paragraph (i) or (ii) above (or the analogous event in respect of paragraph (v)), the Replacement Swap Rate shall replace the Relevant GBP Fifteen Year Reset Rate on the date of the cessation of publication of the Relevant



GBP Fifteen Year Reset Rate (or the relevant component), or if that is not practicable, on the earliest practicable date thereafter. In the case of a Benchmark Transition Event referred to in paragraph (iii) or (iv) above (or the analogous event in respect of paragraph (v)), the Replacement Swap Rate shall replace the Relevant GBP Fifteen Year Reset Rate on the later of (x) the date on which the Relevant GBP Fifteen Year Reset Rate (or any of its components) is non-representative, prohibited or unlawful, or subject to restrictions or adverse consequences, or (y) the date of the relevant public statement.

## **2.3 Interest Deferral**

### *(i) Optional Interest Payment*

Interest which accrues during an Interest Period ending on but excluding a GBP Interest Payment Date will be due and payable on that GBP Interest Payment Date unless the Issuer, by notice to (x) the Noteholders in accordance with Condition 15 (*Notices*) and (y) the Fiscal Agent pursuant to sub-paragraph (iii) below, elects to defer payment of all (but not some only) of the interest accrued 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 a GBP Interest Payment Date and deferred in accordance with this paragraph shall so long as the same remains outstanding constitute "**Arrears of Interest**" and shall be payable as outlined below.

### *(ii) Compulsory Payment of Arrears of Interest*

Arrears of Interest (together with the corresponding 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 GBP 15 Year Non-Call Notes for the time being outstanding 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 (as defined in 4 below); or
- (B) the date of any redemption of the GBP 15 Year Non-Call Notes in accordance with the provisions relating to redemption of the GBP 15 Year Non-Call Notes; or
- (C) the date upon which a judgment is made by a competent court for the voluntary or judicial liquidation of the Issuer (*liquidation amiable ou 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.

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1154 of the French Civil Code, as if they constituted the Nominal Amount of the GBP 15 Year Non-Call Notes at a rate which corresponds to the Rate of Interest from time to time applicable to the GBP 15 Year Non-Call 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 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 GBP Interest Payment Date shall be added, to the extent permitted by applicable law and for the purpose only of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such GBP Interest Payment Date as if such amount constituted Arrears of Interest.

### *(iii) 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 15 (*Notices*) and to the Fiscal Agent:

- (A) of any GBP Interest Payment Date on which the Issuer elects to defer interest as provided in sub-paragraph (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.

So long as the GBP 15 Year Non-Call Notes are listed on the regulated market of Euronext Paris and the rules of such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

*(iv) Partial Payment of Arrears of Interest and Additional Interest Amounts*

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 GBP 15 Year Non-Call 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.

### **3. Redemption**

#### **3.1 No fixed Maturity Date**

The GBP 15 Year Non-Call Notes have no fixed Maturity Date on which they will be redeemed.

#### **3.2 Optional Redemption from the First GBP Call Date**

The Issuer may, at its option, subject to having given not more than 45 nor less than 30 calendar days' prior notice to the Noteholders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable), redeem the GBP 15 Year Non-Call Notes in whole, but not in part, at their Specified Denomination per GBP 15 Year Non-Call Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption on the First GBP Call Date or on any GBP Interest Payment Date falling thereafter.

#### **3.3 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 GBP 15 Year Non-Call Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8(b) (*Additional Amounts*) (a "**Tax Gross-Up Event**"), the Issuer may, at its option, at any time, subject to having given not more than 60 nor less than 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 GBP 15 Year Non-Call Notes, at their Specified Denomination per GBP 15 Year Non-Call Note together with any interest accrued (including Arrears of Interest and any Additional Interest Amount) 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 for French taxes.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the GBP 15 Year Non-Call Notes be prevented by French law from making payment to the Noteholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8(b) (*Additional Amounts*) (such event, together with a Tax Gross-Up Event, being 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 calendar days' prior notice to the Noteholders in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the GBP 15 Year Non-Call Notes then outstanding, at their Specified Denomination per GBP 15 Year Non-Call Note together with any interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date set for redemption on the latest practicable date on which

the Issuer could make payment of the full amount payable in respect of the GBP 15 Year Non-Call Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

- (iii) If 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 payments under the GBP 15 Year Non-Call Notes is modified and such modification results in payments of interest payable by the Issuer in respect of the GBP 15 Year Non-Call Notes being no longer deductible in whole or in part (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 GBP 15 Year Non-Call Notes in whole, but not in part, at 101 per cent. of their Specified Denomination per GBP 15 Year Non-Call Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption, on the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible 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 30 nor more than 45 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 be deemed not to have occurred if any such change in law or regulation results from the Finance Act for 2013 (*loi de finances pour 2013*) n°2012-1509 dated 29 December 2012 (the "**Finance Act**").

### **3.4 Optional Redemption due to Accounting Event**

If an Accounting Event has occurred, then the Issuer may, subject to having given not less than 30 nor more than 45 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 GBP 15 Year Non-Call Notes at any time, at 101 per cent. of their Specified Denomination per GBP 15 Year Non-Call Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption. 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 authorised representatives of the Issuer confirming that the Issuer is entitled to effect such redemption and setting out the facts showing that the conditions precedent to the right to effect such redemption have been met and (ii) a copy of the letter or report referred to in the definition of "Accounting Event".

### **3.5 Optional Redemption due to Rating Methodology Event**

If a Rating Methodology Event has occurred, then the Issuer may, subject to having given not less than 30 nor more than 45 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 GBP 15 Year Non-Call Notes at any time, at 101 per cent. of their Specified Denomination per GBP 15 Year Non-Call Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption. 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 authorised representatives of the Issuer confirming that the Issuer is entitled to effect such redemption and setting out the facts showing that the conditions precedent to the right to effect such redemption have been met and (ii) evidence of the written confirmation referred to in the definition of "Rating Methodology Event".

### **3.6 Optional Redemption on Substantial Repurchase Event**

If a Substantial Repurchase Event has occurred, then the Issuer may, subject to having given not less than 30 nor more than 45 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 GBP 15 Year Non-Call Notes at any time, at 101 per cent. of their Specified Denomination per GBP 15 Year Non-Call Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption.

### **3.7 Exchange and Variation**

If at any time the Issuer determines that a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event or a Rating Methodology Event has occurred on or after the Issue Date, the Issuer may, as an alternative to paragraphs 3.3 to 3.5 above, on any GBP Interest Payment Date, without the consent of the Noteholders, (i) exchange the GBP 15 Year Non-Call Notes for new notes replacing the GBP 15 Year Non-Call Notes (the "**Exchanged Notes**"), or (ii) vary the terms of the GBP 15 Year Non-Call Notes (the "**Varied Notes**"), so that in either case (A) in the case of an Accounting Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is recorded as "equity" 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, (B) in the case of a Withholding Tax Event, payments of principal and interest in respect of the Exchanged Notes or Varied Notes (as the case may be) are not subject to deduction or withholding by reason of French law or published regulations, (C) in the case of a Tax Deductibility Event, payments of interest payable by the Issuer in respect of the Exchanged Notes or Varied Notes (as the case may be) are deductible to the extent permitted by the Finance Act for 2013 referred to in paragraph 3.3(iii) above or (D) in the case of a Rating Methodology Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is assigned "equity credit" by the relevant Rating Agency that is at least the same as that which was assigned to the GBP 15 Year Non-Call Notes on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time. Any such exchange or variation is subject to the following conditions:

- (i) the Issuer giving not less than 30 nor more than 45 calendar days' notice to the Noteholders in accordance with Condition 15 (*Notices*);
- (ii) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the GBP 15 Year Non-Call Notes are for the time being listed or admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged or Varied Notes continue to be listed or admitted on the same stock exchange as the GBP 15 Year Non-Call Notes if they were listed immediately prior to the relevant exchange or variation;
- (iii) the Issuer paying any Arrears of Interest and any Additional Interest Amount in full prior to such exchange or variation;
- (iv) the Exchanged or Varied Notes shall maintain the same ranking in liquidation, the same interest rate and interest payment dates, the same First GBP Call Date, the same First GBP Reset Date and early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right), the same rights to accrued or Arrears of Interest, any Additional Interest Amount and any other amounts payable under the GBP 15 Year Non-Call Notes which, in each case, has accrued to Noteholders and has not been paid, the same rights to principal and interest, and, if publicly rated by Moody's and/or Standard & Poor's immediately prior to such exchange or variation, at least the same credit rating immediately after such exchange or variation by both Moody's and Standard & Poor's if the GBP 15 Year Non-Call Notes are publicly rated by both such rating agencies, or by the relevant such rating agency if the GBP 15 Year Non-Call Notes are only rated by one such rating agency, as compared with the relevant rating(s) immediately prior to such exchange or variation (as determined by the Issuer using reasonable measures available to it including discussions with Moody's and/or Standard & Poor's to the extent practicable) and shall not contain terms providing for the mandatory deferral of interest and do not contain terms providing for loss absorption through principal write-down or conversion to shares;
- (v) the terms of the exchange or variation not being prejudicial to the interests of the Noteholders, including compliance with (iv) above, as certified to the benefit of the Noteholders by a director of the Issuer, having consulted with an independent investment bank of international standing (for the avoidance of doubt the Fiscal Agent shall accept the certificates of the Issuer as sufficient evidence of the occurrence of a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event or a Rating Methodology Event and that such exchange or variation to the terms of the GBP 15 Year Non-Call Notes are not prejudicial to the interest of the Noteholders); and
- (vi) the issue of legal opinions addressed to the Fiscal Agent for the benefit of the Noteholders from one or more international law firms of good reputation confirming (x) that the Issuer has capacity to assume all rights and obligations under the Exchanged Notes or Varied Notes and has obtained

all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Notes or Varied Notes.

Any such exchange or variation shall be binding on the Noteholders and shall be notified to them in accordance with Condition 15 (*Notices*) of the General Terms and Conditions as soon as practicable thereafter.

#### 4. Definitions

For the purposes of the GBP 15 Year Non-Call Specific Terms and Conditions and this Schedule:

**"Accounting Event"** means that a recognized 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 accounting principles (or the application thereof) since the Issue Date, the GBP 15 Year Non-Call Notes may not or may no longer be recorded as "equity" 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.

**"Calculation Agent"** means Société Générale.

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

- (i) a payment in any form (including dividend or other payments as applicable) on any Equity Securities or any Parity Securities having been resolved upon by the shareholders or other competent body of the Issuer or having been made by the Issuer; or
- (ii) 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, 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.

**"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*)).

**"First GBP Call Date"** means 22 January 2029.

**"First GBP Reset Date"** means 22 January 2029.

**"Fitch"** means Fitch Ratings (or any of its successors).

**"GBP Reset Rate"** means, for each Relevant GBP Fifteen Year Period, the aggregate of (i) the applicable Relevant GBP Fifteen Year Reset Rate ~~plus~~, (ii) the Relevant GBP Margin and (iii) the applicable Reset Rate of Interest Adjustment.

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

**"Index Cessation Event"** means an "Index Cessation Event" as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association Inc. (ISDA), as amended and supplemented and, in particular, by its Supplement number 70 to the 2006 ISDA Definitions, provided that



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for the purposes of these Conditions and the definition of "Index Cessation Event", the "Applicable Rate" is "6 month Sterling LIBOR".

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

"Moody's" means Moody's Investors Service Ltd (or any of its successors).

"**Ordinary Subordinated Obligations**" means obligations, 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* among themselves and *pari passu* with all other present or future ordinary subordinated obligations, behind Unsubordinated Obligations but in priority to *prêts participatifs*, if any, and deeply subordinated obligations.

"**Parity Securities**" means, at any time, any Deeply Subordinated Notes of the Issuer and any securities which rank and will rank or are expressed to rank *pari passu* with the GBP 15 Year Non-Call Notes.

"**Rating Agency**" means any of the following: Moody's, Standard & Poor's, 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 GBP 15 Year Non-Call 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 the GBP 15 Year Non-Call Notes than the then respective equity credit assigned on the Issue Date, or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time.

~~"**Relevant GBP Margin**" means (i) from and including the First GBP Reset Date, to but excluding 22 January 2049 (the "2049 Step-up Date"), 3.046 per cent. or (ii) from and including the 2049 Step-up Date, 3.796 per cent.~~

"**Relevant GBP Fifteen Year Period**" means each successive fifteen year period from (and including) the First GBP Reset Date (where the first Relevant GBP Fifteen Year Period commences on (and includes) the First GBP Reset Date and ends on (but excludes) the fifteenth anniversary of the First GBP Reset Date).

~~"**Relevant GBP Fifteen Year Reset Rate Quotations**" means the fifteen year mid swap rate for GBP swap transactions displayed on Reuters screen "ISDAFIX4" above the caption "11:00AM LONDON" (or such other screen as may replace that screen on Reuters, or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) at or around 11.00 a.m. (London time) on the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on an Actual/365 (Fixed) day count basis) of a fixed-for-floating GBP interest rate swap transaction which (i) has a term of 15 years commencing on the relevant Reset Rate Determination Date. If the correct mid swap rate does not appear on that screen, the fifteen year GBP mid swap rate shall instead be determined by the Calculation Agent on the basis of (i) quotations provided by the principal office of each of four major banks in the GBP swap, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of the rates at which swaps in GBP are offered by it at approximately 11.00 a.m. (London time) on the Reset Rate Determination Date to participants good credit in the GBP swap market and (iii) has a floating leg based on the overnight SONIA rate compounded for a fifteen year period and (ii) the arithmetic mean 12 months (calculated on an Actual/365 (Fixed) day count basis), expressed as a percentage and rounded, if necessary, to the nearest 0.0001 per cent. (0.00005 per cent. being rounded upwards)).~~

"**Relevant GBP Fifteen Year Reset Rate**" means, in relation to a Relevant GBP Fifteen-Year Period and a Reset Rate Determination Date:

- (a) the fifteen year mid swap rate for GBP swap transactions where the floating leg pays daily compounded SONIA annually, which are calculated and published by ICE Benchmark Administration Limited (or any successor thereto) on the relevant Reset Rate Determination Date and displayed on the Relevant Screen Page at or around 11.15 a.m. (London time) on such Reset Rate Determination Date;

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(b) subject to Clause 2.2 (Discontinuation of Relevant GBP Fifteen Year Reset Rate), if the fifteen year mid swap rate does not appear on the Relevant Screen Page at such time on the relevant Reset Rate Determination Date, the fifteen year GBP mid swap rate shall instead be the SONIA Reset Reference Bank Rate on such Reset Rate Determination Date,

which annual rate shall in each case be converted by the Calculation Agent to a semi-annual rate in accordance with market convention.

"Relevant GBP Margin" means (i) from and including the First GBP Reset Date, to but excluding 22 January 2049 (the "2049 Step-up Date"), 3.046 per cent. or (ii) from and including the 2049 Step-up Date, 3.796 per cent.

quotations "Relevant Screen Page" means Bloomberg screen "BPISDS15 Index" or such other page as may replace it on Bloomberg, or, as the case may be, such other page provided by such other information service that may replace Bloomberg (including, but not limited to, Reuters), in each case as may be nominated by ICE Benchmark Administration Limited, or any alternative or successor provider for the publication of such rate as is in customary market usage in the international debt capital markets.

"Reset Rate Determination Date" means, in respect of the first Relevant GBP Fifteen Year Period, the second Business Day prior to the First GBP Reset Date and, in respect of each Relevant GBP Fifteen Year Period thereafter, the second Business Day prior to the first day of each such Relevant GBP Fifteen Year Period.

"Reset Rate of Interest Adjustment" means 27.66 basis points expressed as a percentage (being the adjustment spread between the "6 month Sterling LIBOR" and SONIA as published on 5 March 2021, date on which an Index Cessation Event occurred with respect to the "6 month Sterling LIBOR".

"Reset Reference Banks" means five (5) leading swap dealers in the interbank market selected by the Issuer (after consultation with the Calculation Agent) in a commercially reasonable manner.

"SONIA" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the Bank of England or any successor administrator of the Sterling Overnight Index Average rate.

"SONIA Reset Reference Bank Rate" means, in relation to a Relevant GBP Fifteen Year Period and the Reset Rate Determination Date in relation to such Relevant GBP Fifteen Year Period, the percentage rate determined on the basis of the Relevant GBP Fifteen Year Quotations provided by the Reset Reference Banks to the Calculation Agent at approximately 11:00 a.m. (London time) on such Reset Rate Determination Date. If at least three (3) quotations are provided, the SONIA Reset Reference Bank Rate will be the 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) rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If only two quotations are provided, the SONIA Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, as determined by the Calculation Agent. If only one quotation is provided, the SONIA Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the SONIA Reset Reference Bank Rate for such Relevant GBP Fifteen Year Period will be (i) in the case of each Relevant GBP Fifteen Year Period other than the Relevant GBP Fifteen Year Period commencing on the First GBP Reset Date, the Relevant GBP Fifteen Year Reset Rate in respect of the immediately preceding Relevant GBP Fifteen Year Period or (ii) in the case of the Relevant GBP Fifteen Year Period commencing on the First GBP Reset Date, 5.875 per cent per annum; except that if the Issuer determines that the absence of quotations is due to the occurrence of a Benchmark Transition Event, then the provisions of Clause 2.2 (Discontinuation of Relevant GBP Fifteen Year Reset Rate) shall apply."

"Standard & Poor's" means Standard & Poor's Credit Market Services Europe Limited (or any of its successors).

"Substantial Repurchase Event" means that the Issuer and/or any subsidiary of the Issuer has, severally or jointly, purchased more than 80 per cent. of the initial aggregate principal amount of the GBP 15 Year Non-Call Notes.

"Unsubordinated Obligations" means obligations, 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

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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.

The following paragraph in italics does not form part of the GBP 15 Year Non-Call Note Conditions:

*The Issuer intends (without thereby assuming a legal obligation) at any time that it will (a) redeem or (b) repurchase the Notes only to the extent the aggregate principal amount of the Notes to be redeemed or repurchased does not exceed the net proceeds received by the Issuer or any Subsidiary of the Issuer during the 360-day period prior to the date of such redemption or repurchase from the sale or issuance by the Issuer or such Subsidiary to third party purchasers (other than group entities of the Issuer) of securities which are assigned by Standard & Poor's at the time of sale or issuance, an aggregate "equity credit" (or such similar nomenclature used by Standard & Poor's from time to time) that is equal to or greater than the "equity credit" assigned to the Notes to be redeemed or repurchased at the time of their issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Notes), unless*

*(i) the rating assigned by Standard & Poor's to the Issuer is at least A+ (or such similar nomenclature then used by Standard & Poor's) and the Issuer is comfortable that such rating would not fall below this level as a result of such redemption or repurchase, or*

*(ii) in the case of a repurchase, such repurchase is of less than (x) 10 per cent of the aggregate principal amount of the Notes originally issued in any period of 12 consecutive months or (y) 25 per cent of the aggregate principal amount of the Notes originally issued in any period of ten consecutive years is repurchased, or*

*(iii) if the Notes are not assigned an "equity credit" (or such similar nomenclature then used by Standard & Poor's at the time of such redemption or repurchase), or*

*(iv) the Notes are redeemed pursuant to a Rating Methodology Event (to the extent it is triggered by a change of methodology at Standard & Poor's), Accounting Event, Withholding Tax Event or a Tax Deductibility Event, or*

*(v) such redemption or repurchase occurs on or after 22 January 2049.*